EARNINGS PRESENTATION

FULL YEAR 2015

FEBRUARY 2016

Millennium bcp

Disclaimer

- The information in this presentation has been prepared under the scope of the International Financial Reporting Standards ('IFRS') of BCP Group for the purposes of the preparation of the consolidated financial statements under Regulation (CE) 1606/2002
- The figures presented do not constitute any form of commitment by BCP in regard to future earnings
- Figures for 2015 not audited

Agenda

- Highlights
- Group
  - Profitability
  - Liquidity
  - Capital
- Portugal
- International Operations
- Conclusions and targets for 2018

Highlights

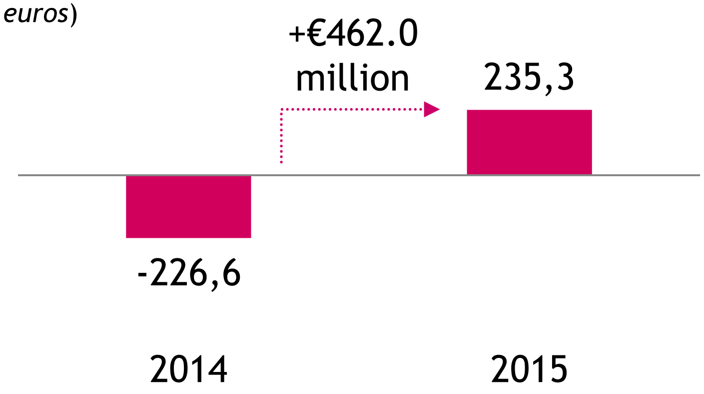
Profitability and efficiency *Back to profits*	• **Net profit of €235.3 million** in 2015, compared to a loss of €226.6 million in 2014. • **Core net income* up 37.1%**, from €647.4 million in 2014 to €887.9 million in 2015, reflecting a **16.6% increase in net interest income** and **lower operating costs** (-3.7%, including a **7.0% reduction in Portugal**). Operating efficiency improved further, as **cost to core income* decreased to 55.5%**.
Business performance *Healthy balance sheet*	• **Customer deposits up by 3.5%** to €51.5 billion as at December 31, 2015, with total Customers funds standing at €66.2 billion (€64.7 billion as at December 31, 2014). • **Commercial gap improved further**, with net loans as a percentage of on-balance sheet Customer funds **now standing at 97%**. As a percentage of deposits (BoP criteria), net loans improved to 102% (108% as at December 31, 2014).
Asset quality *Lower delinquency and reinforced coverage*	• **Provision charges still sizable, but trending downwards**: €833.0 million in 2015 (€1,107.0 million in 2014). • **Decrease of the non-performing loans ratio** to 10.9% at year-end 2015 from 11.5% at year-end 2014. **Coverage of non-performing loans** reinforced to 57.3% from 52.9% at the end of 2014.
Capital and liquidity *Reinforced to European benchmark levels*	• **Common equity tier 1 ratio** at 13.3%** according to phased-in criteria, compared to 11.7% as at December 31, 2014. This figure stood at **10.2% on a fully implemented basis**. • Capital figures do not include the impact of the agreement to merge Millennium Angola and Banco Privado Atlântico, S.A., estimated at +0.4 percentage points on a phased-in basis. • **ECB funding usage down to €5.3 billion** (€1.5 billion of which TLTRO) from €6.6 billion as at December 31, 2014.

* Core net income = net interest income + net fees and commission income - operating costs, core income = net interest income + net fees and commission income. | ** Includes the impact of the new DTAs regime for capital purposes according with IAS.

Highlights

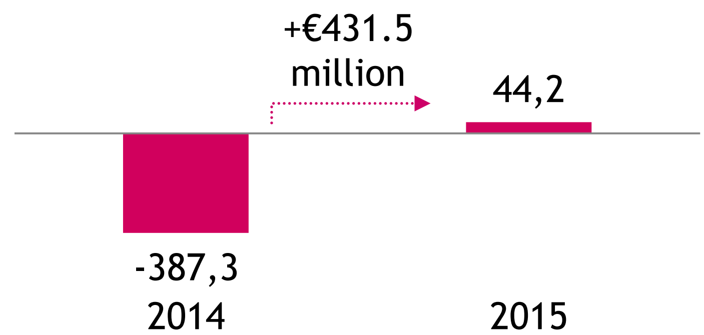
Net Income

(*Million euros*)



Contribution from Portuguese activity

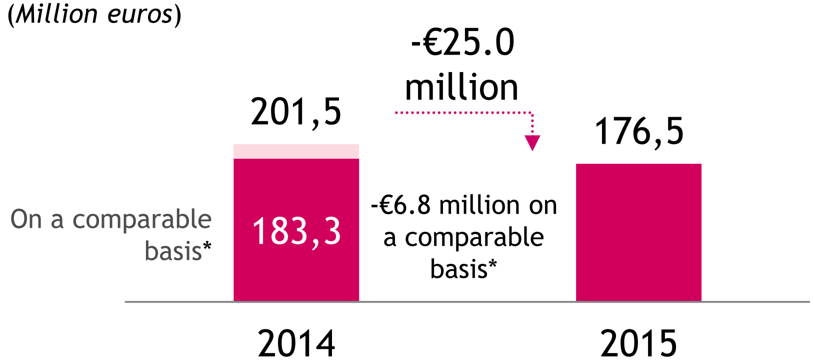
(*Million euros*)



	2014	2015
Including discontinued op.	-384.6	58.8

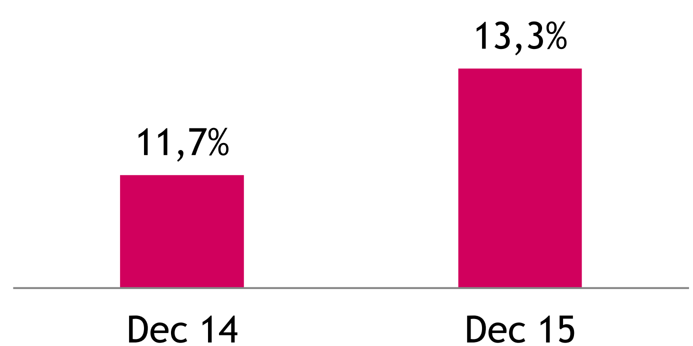
Contribution from international activity

(*Million euros*)



	2014	2015
Including discontinued op.	158.0	176.5

Phased-in capital ratios (CET1 – CRD IV / CRR)**

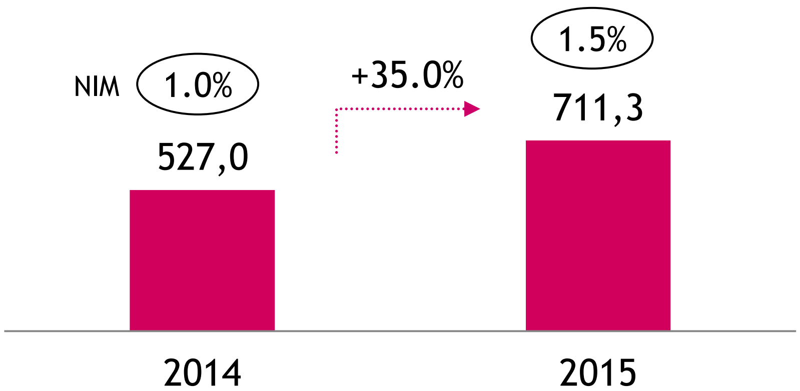


	Dec 14	Dec 15
Fully loaded	7.8%	10.2%

Highlights

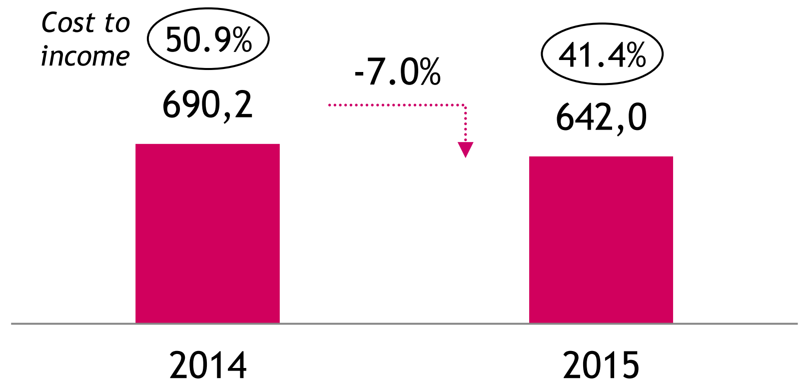
Net interest income in Portugal

(Million euros)



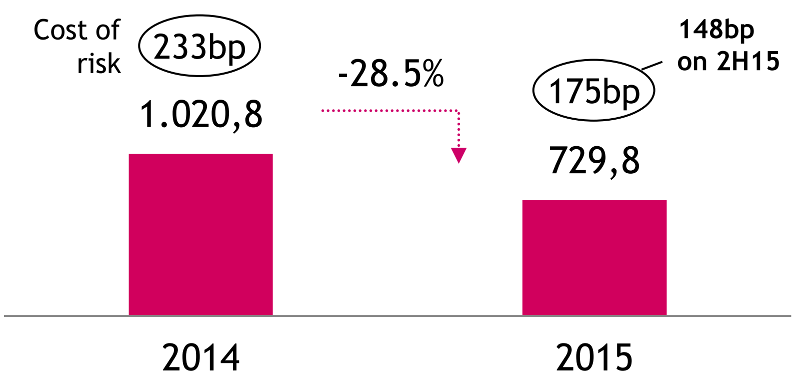
Operating costs in Portugal

(Million euros)

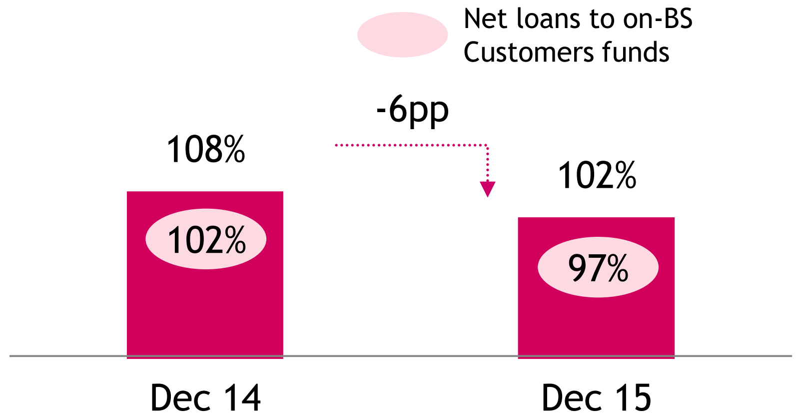


Loan impairment in Portugal

(Million euros)



Loans to deposits ratio*



* According to the current version of Notice 16/2004 of the Bank of Portugal.

Highlights

Retail

- **Mobile banking users increased twofold**, resulting from the Mobile App's new functions and from a new mobile website for smart phones and tablets
- **Optimisation and renovation of the branch network**
- **More than 900,000 Customers now hold "package solutions"**
- **Increased capture of new Customers (+15%)**
- **"Best banking website"** for the 5th year in a row – a "PC Guia" magazine award

Companies and Corporate

- **New funding lines** totalling €700 million following agreements with EIB and EIF
- **"PME Crescimento 2015"** funding in excess of €160 million
- **Support to 267 investment projects under the "Portugal 2020" programme**
- **New digital solutions for companies**
- **"Professionals' Choice 2016"** – a "Escolha dos Consumidores" award
- **Investment banking** income up 25% to €34 million in 2015

Best benchmark scores

"Basef Banca", December scores

- **Increased penetration as 1st bank (+1.7pp from Dec.2014):** largest private sector bank
- **Main bank among upper and upper-middle classes: market share up by 2.6pp** from 2014
- **Leader in Customer service** (among 5 largest banks)
- Reinforced leadership as chosen bank among private sector banks (market share up by 1.5pp)

Data E (Companies), 2015

- **Main bank of Portuguese companies**
- **Leader in innovation, efficiency and proximity to Customers**

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2015 earnings: profitability affirmed…

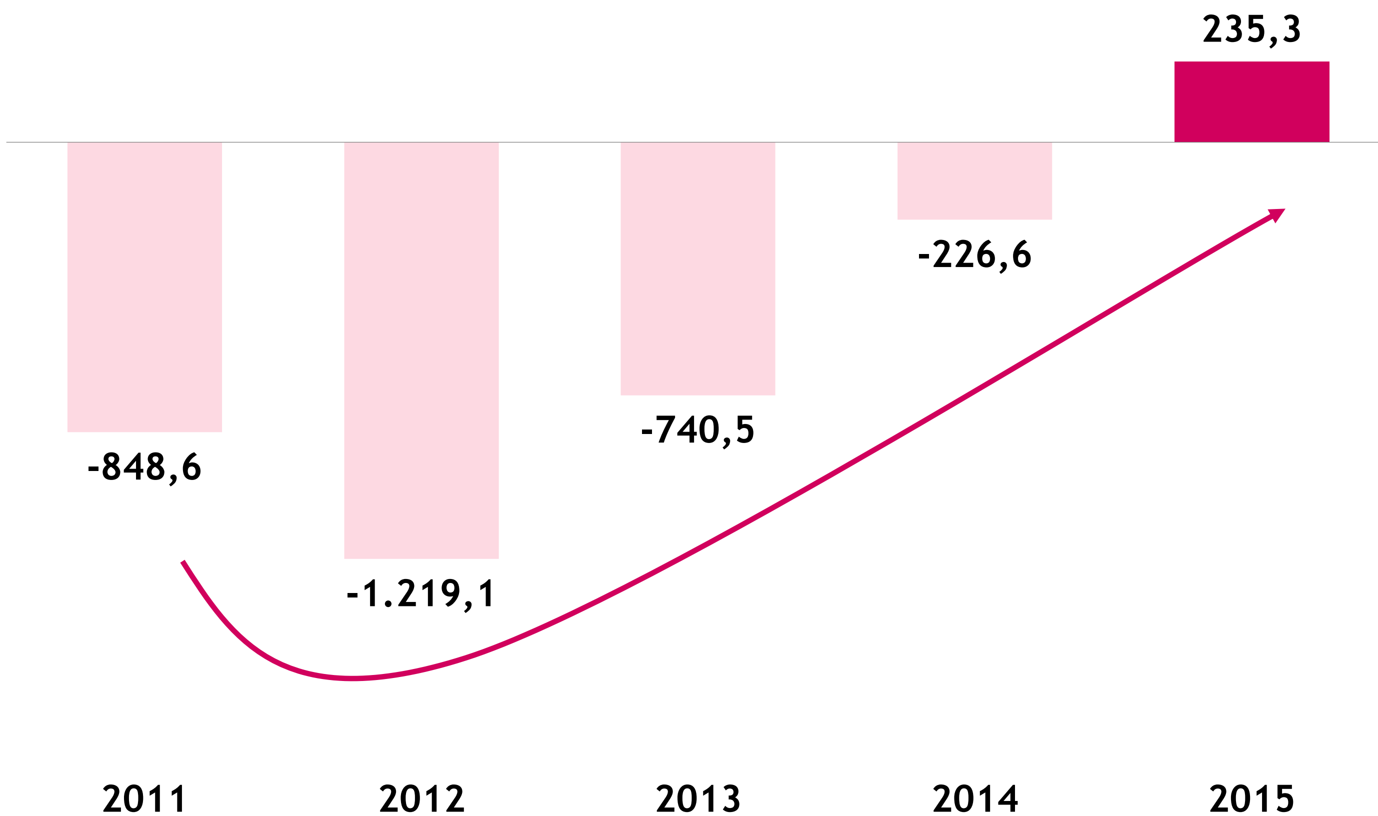
(million euros)	2014	2015	YoY	Impact on earnings
Net interest income	1,116.2	1,301.6	16.6%	+185.4
Net fees and commissions	680.9	692.9	1.8%	+12.0
Other operating income	495.4	509.1	2.8%	+13.7
Banking income	**2,292.5**	**2,503.5**	**9.2%**	**+211.1**
Staff costs	-635.6	-616.1	-3.1%	+19.5
Other administrative costs and depreciation	-514.0	-490.5	-4.6%	+23.5
Operating costs	**-1,149.6**	**-1,106.5**	**-3.7%**	**+43.1**
Operating net income (before impairment and provisions)	**1,142.9**	**1,397.0**	**22.2%**	**+254.2**
Loans impairment (net of recoveries)	-1,107.0	-833.0	-24.7%	+274.0
Other impairment and provisions	-209.3	-161.3	-22.9%	+48.0
Net income before income tax	**-173.4**	**402.7**	**--**	**+576.1**
Income taxes	97.7	-56.4	--	-154.1
Non-controlling interests	-110.1	-125.6	14.1%	-15.6
Net income from discontinued or to be discontinued operations	-40.8	14.6	--	+55.5
Net income	**-226.6**	**235.3**	**--**	**+462.0**

… after 4 years of losses

(Million euros)

Net Income

Consolidated



€29.2 million losses in the 4th quarter, including:

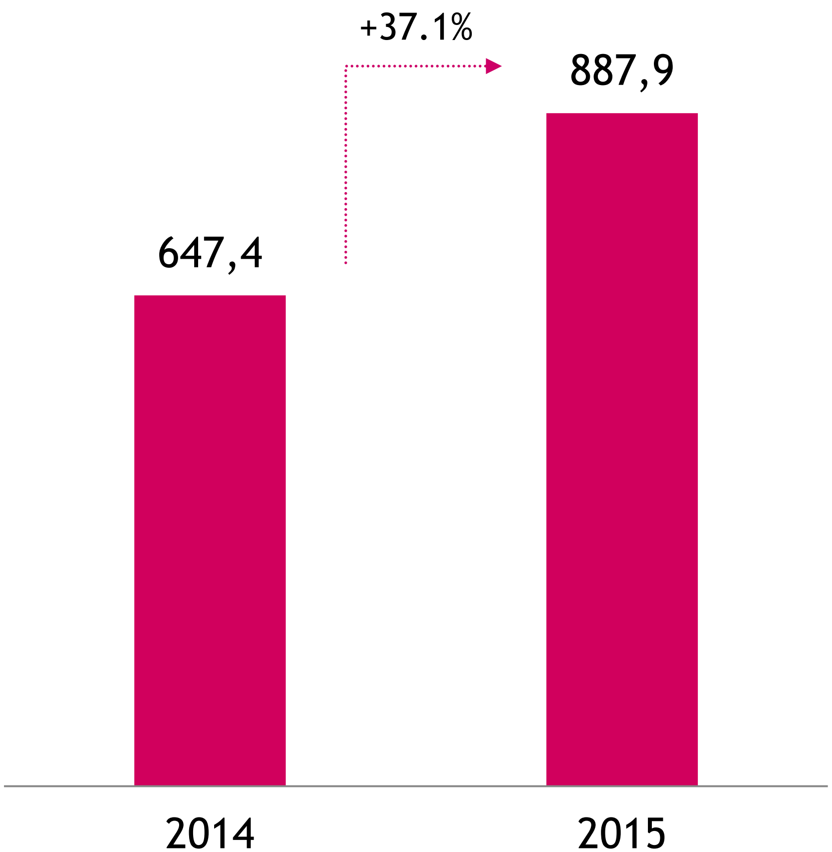
- One-off impacts in Poland: -€17 million (-€14 million, net of taxes);
- New contribution for the single resolution fund: -€31 million (-€22 million, net of taxes);
- Losses in sales of credit portfolios: -€14 million (-€10 million, net of taxes);
- Additional impairment charges in Portugal, resulting from the reinforcement of collective impairment (already reflected to a large extent in expected losses) and from the resolution of Banif.

Core net income improves, reflecting strong performance in Portugal

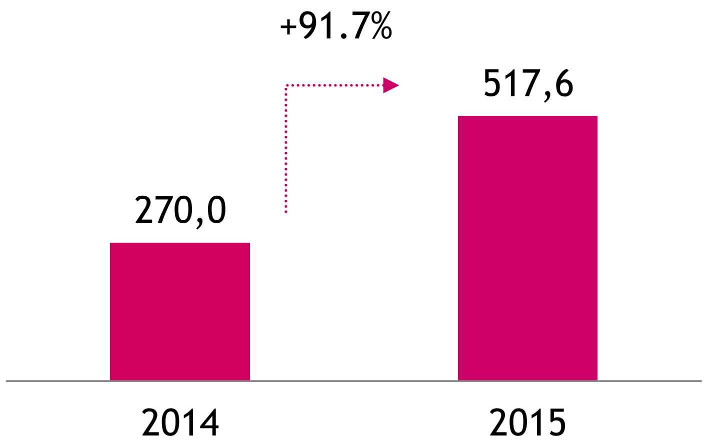
(Million euros)

Core net income*

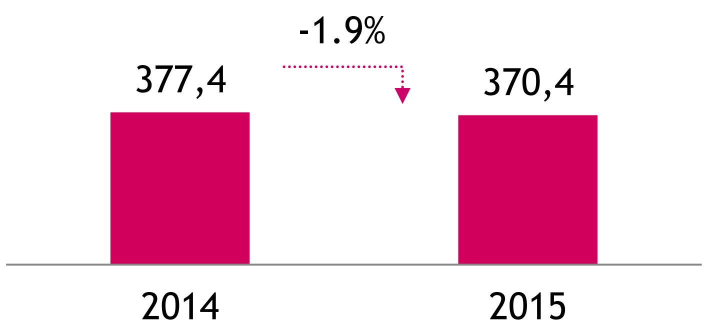
Consolidated



Portugal



International operations



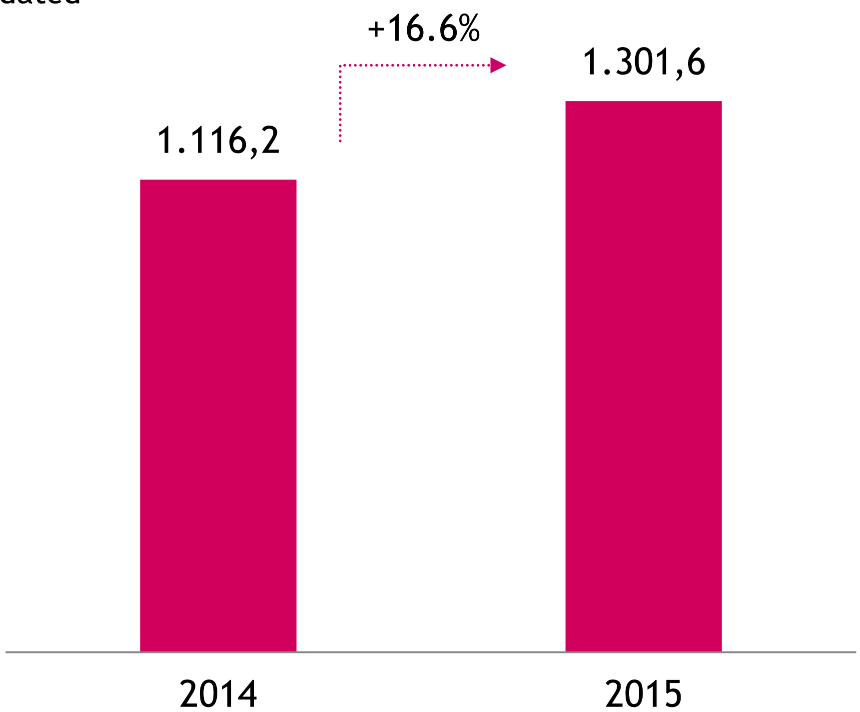
* Core net income = net interest income + net fees and commission income – operating costs.

Net interest income increases reflecting improvement in Portugal

(*Million euros*)

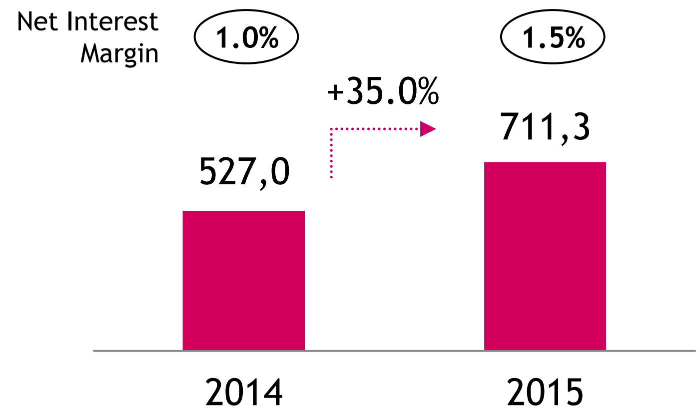
Net interest income

Consolidated

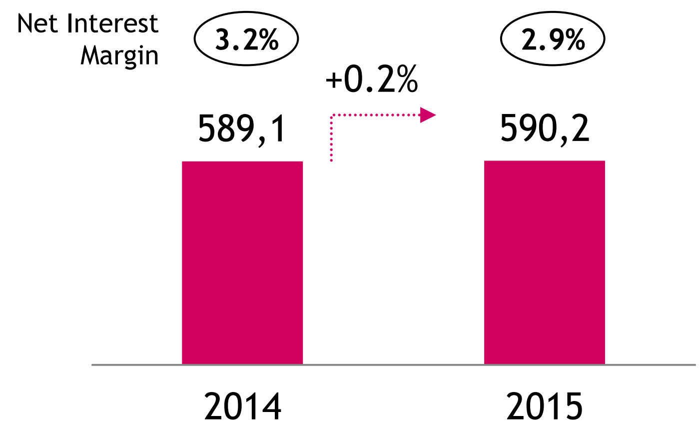


	2014	2015
Net Interest margin	**1.6%**	**1.9%**
Excluding *CoCos*	**1.8%**	**2.0%**

Portugal



International operations



Increased commissions, despite demanding regulatory environment

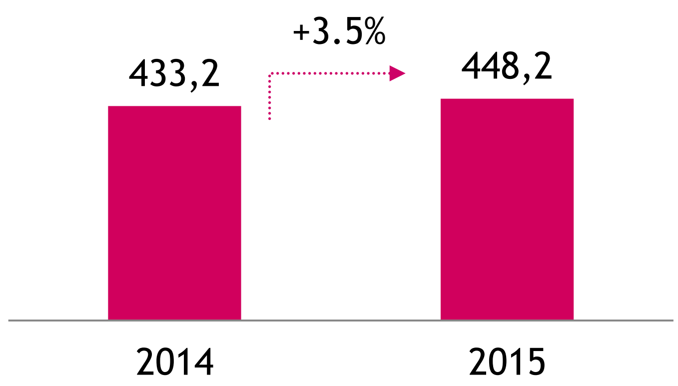
(Million euros)

Fees and commissions

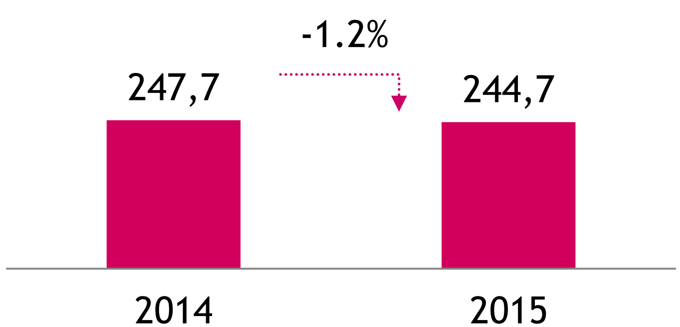
Consolidated

	2014	2015	YoY
Banking fees and commissions	**545.1**	**562.5**	**+3.2%**
Cards and transfers	193.6	172.4	-11.0%
Loans and guarantees	159.6	178.6	+11.9%
Bancassurance	72.7	75.3	+3.5%
Customer account related	76.6	84.4	+10.1%
Other fees and commissions	42.5	51.8	+21.8%
Market related fees and commissions	**135.7**	**130.4**	**-4.0%**
Securities operations	97.0	91.3	-5.9%
Asset management	38.7	39.1	+0.9%
Total fees and commissions	**680.9**	**692.9**	**+1.8%**

Portugal



International Operations

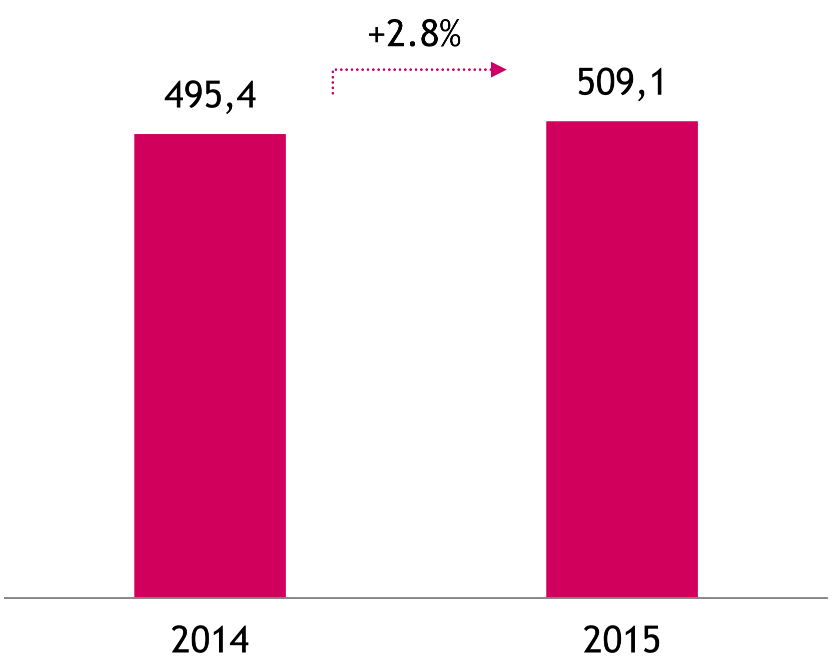


Other income: gains on the sale of sovereign debt were partially compensated by additional contributions

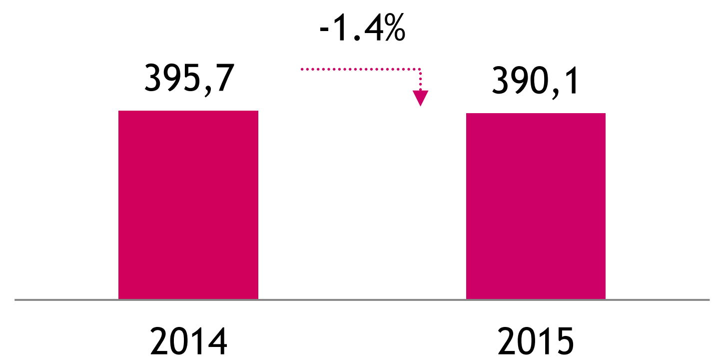
(Million euros)

Other income

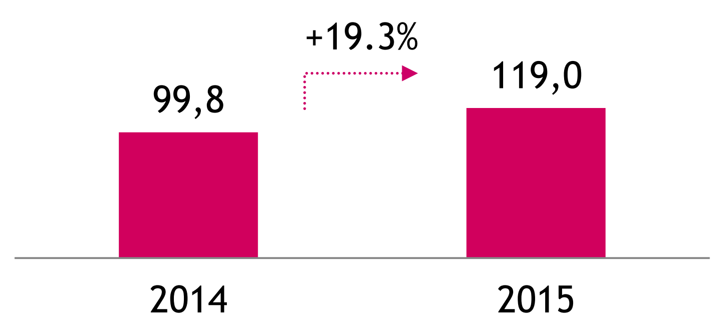
Consolidated



Portugal



International operations

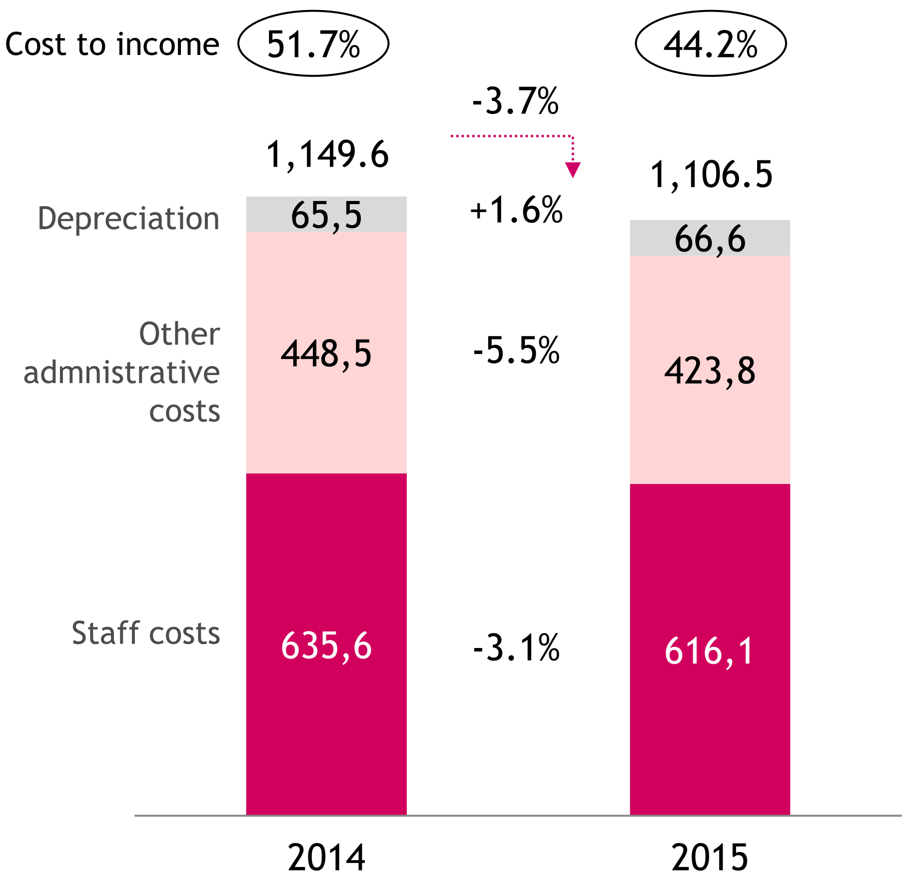


Cost reduction proceeds in Portugal

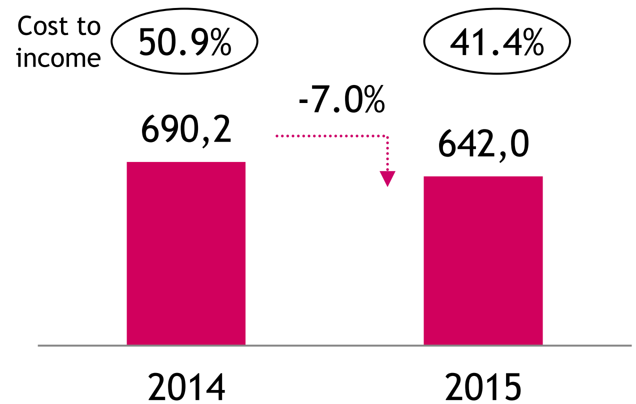
(Million euros)

Operating costs

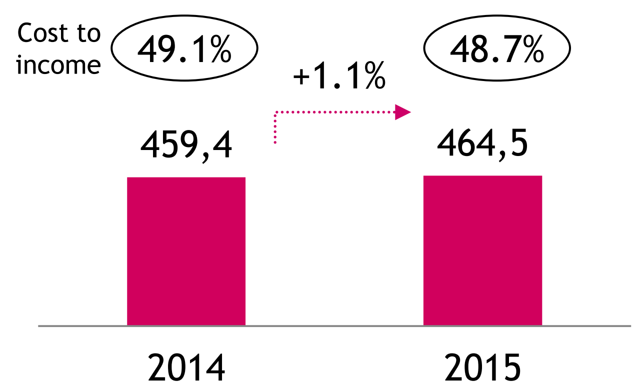
Consolidated



Portugal



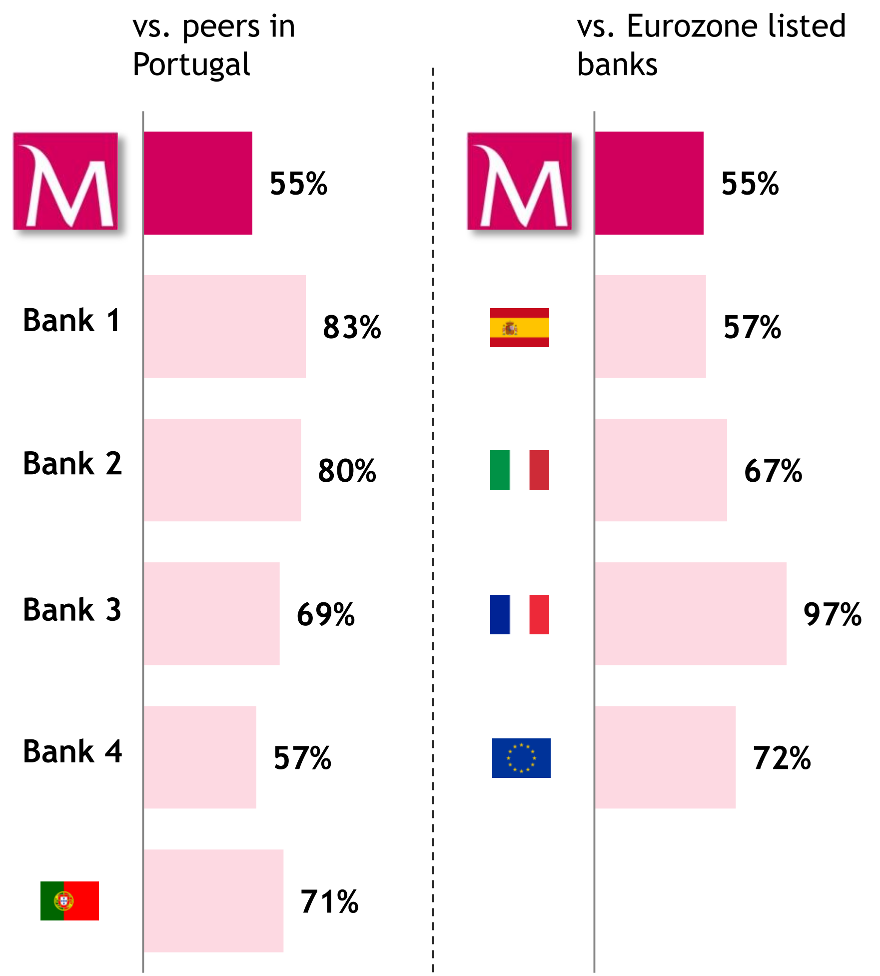
International operations



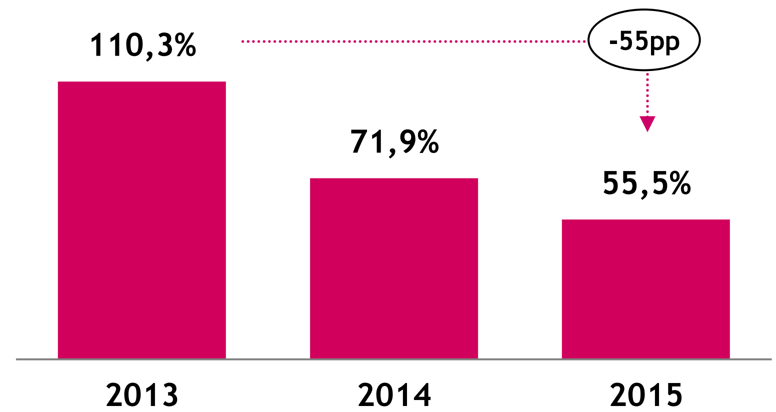
Millennium bcp is one of the most efficient banks in Portugal and in the Eurozone

Cost to core income*

Latest available data



Cost to core income*



- Millennium bcp is the most efficient bank in Portugal and is among the most efficient in the Eurozone, with a cost to core income* of 55% in 2015.
- Millennium bcp is also the most improved bank in Portugal in terms of cost to core income* in recent years: 55pp down from 2013

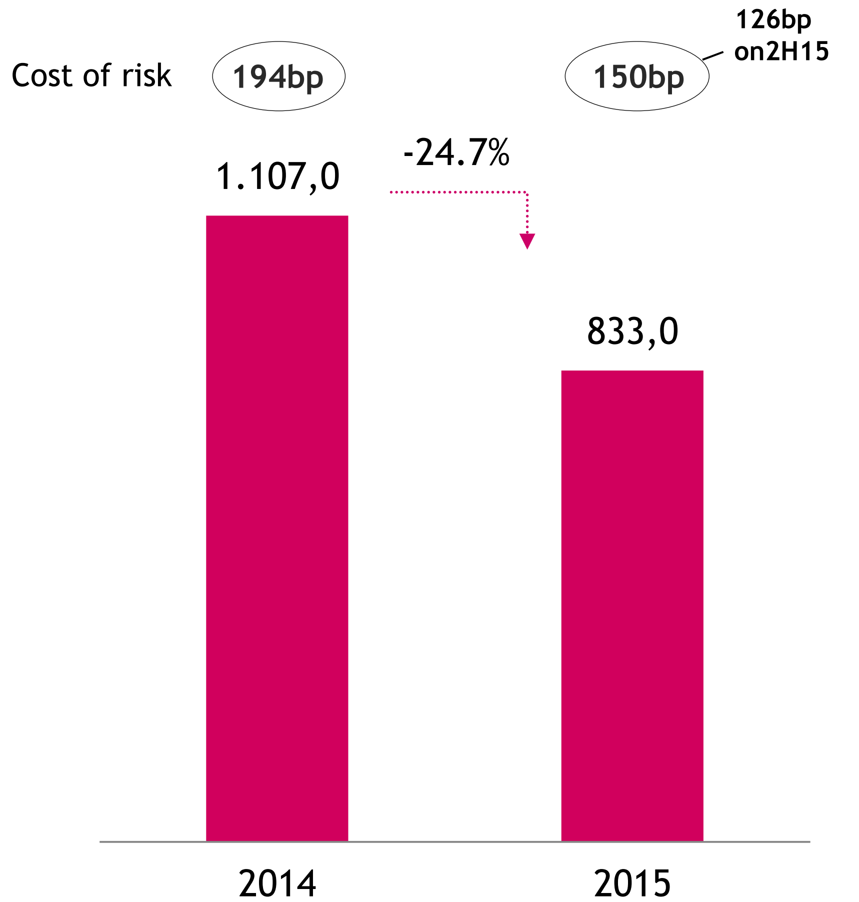
* Core Income = net interest income + net fees and commissions.

Impairment slowing down in Portugal…

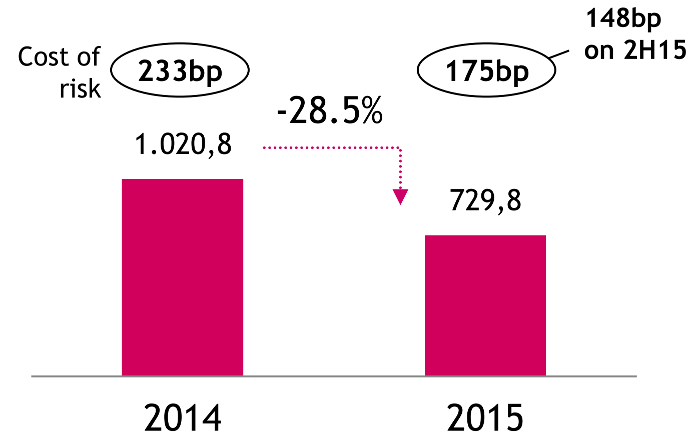
(*Million euros*)

Loan impairment (net of recoveries)

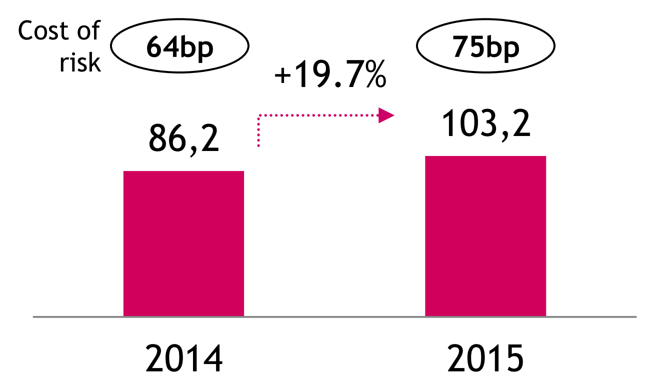
Consolidated



Portugal



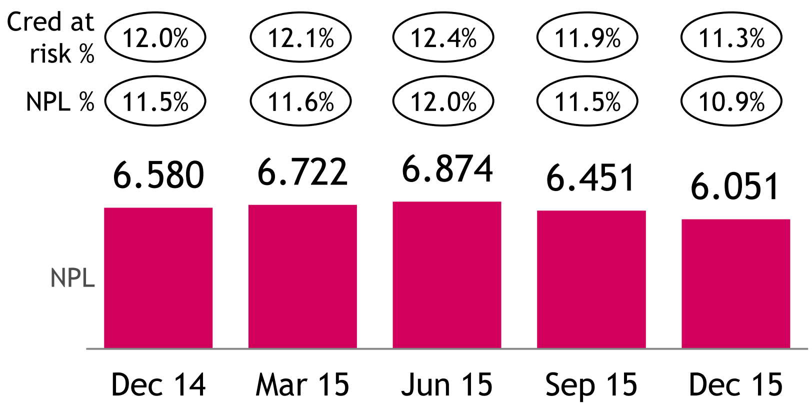
International operations



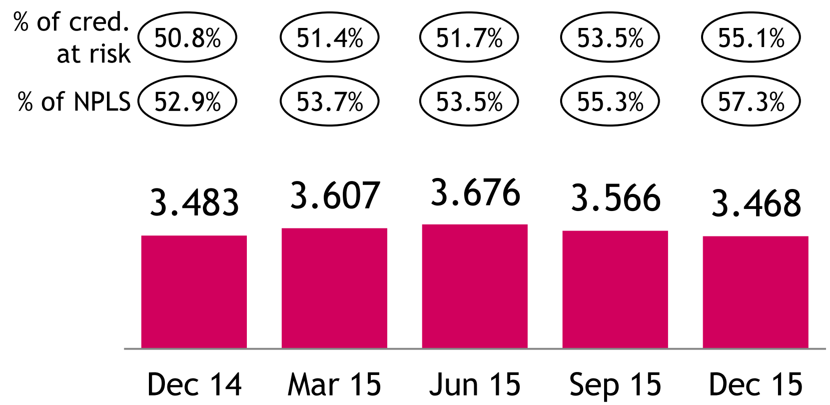
… with lower delinquency and increased coverage

(*Million euros*)

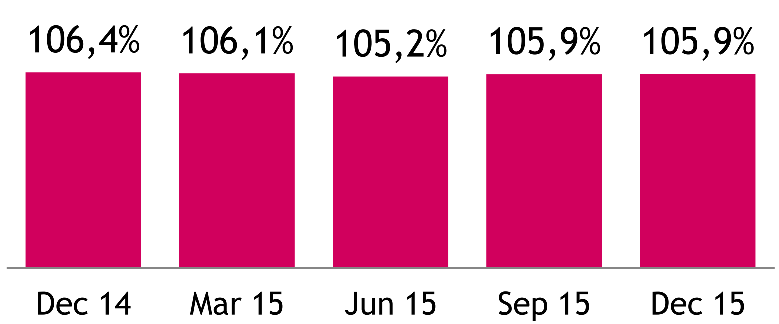
Credit quality



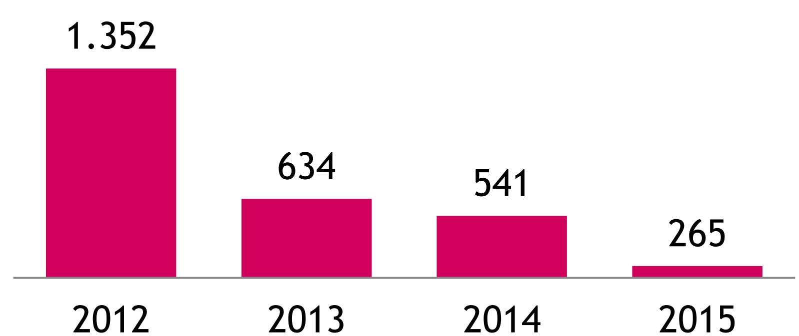
Loan impairment provisions (balance sheet)



Coverage of credit at risk by BS impairment and real/financial guarantees



Net NPL entries in Portugal

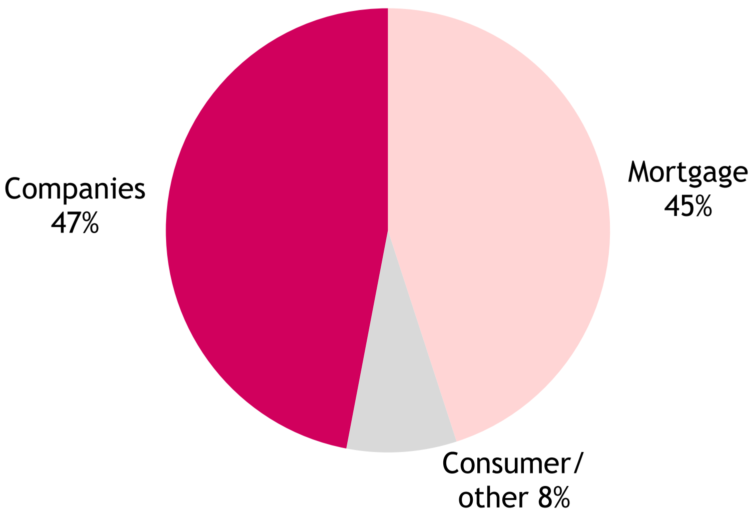


On a comparable basis: excludes Romania, following the discontinuation processes.

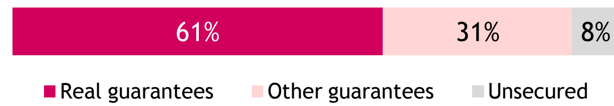
Diversified and collateralised portfolio

Loan portfolio

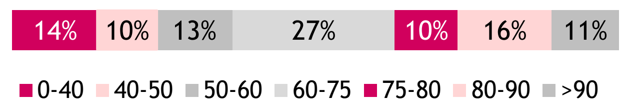
Consolidated



Loans per collateral



LTV of mortgage portfolio in Portugal



- Loans to companies accounted for 47% of the loan portfolio at year-end 2015, including 10% to construction and real-estate sectors
- 92% of the loan portfolio is collateralised
- Mortgage accounted for 45% of the loan portfolio, with low delinquency levels and an average LTV of 67%

On a comparable basis: excludes Romania, following the discontinuation process.

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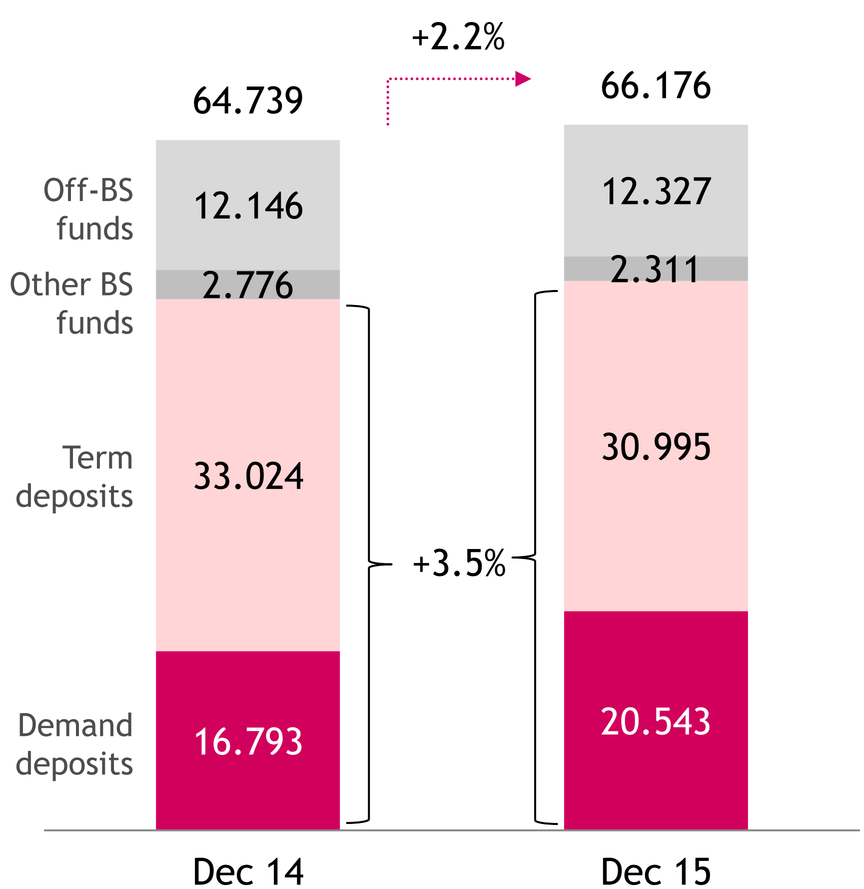
Deposits increase, with individuals in Portugal and international operations standing out

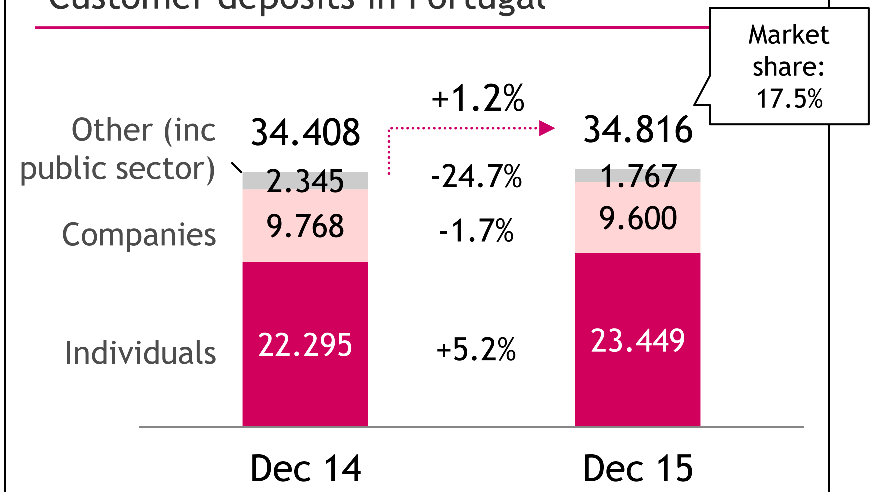
(Million euros)

Customer funds

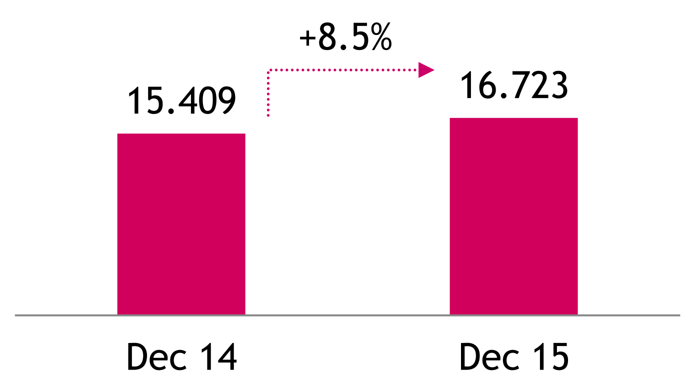
Consolidated



Customer deposits in Portugal



Customer deposits in international operations



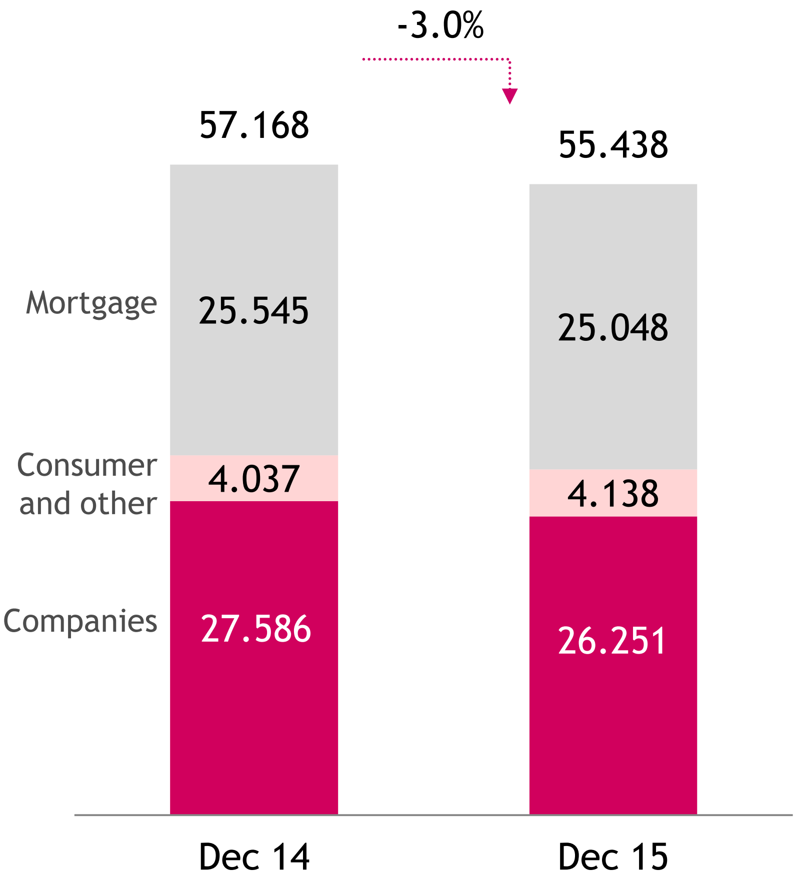
On a comparable basis: excludes Romania and Millennium bcp Gestão de Activos, following the discontinuation processes.

Credit increases in international operations

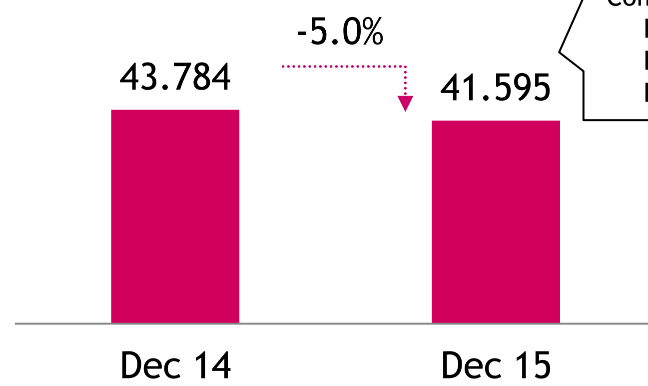
(Million euros)

Loans to customers (gross)

Consolidated

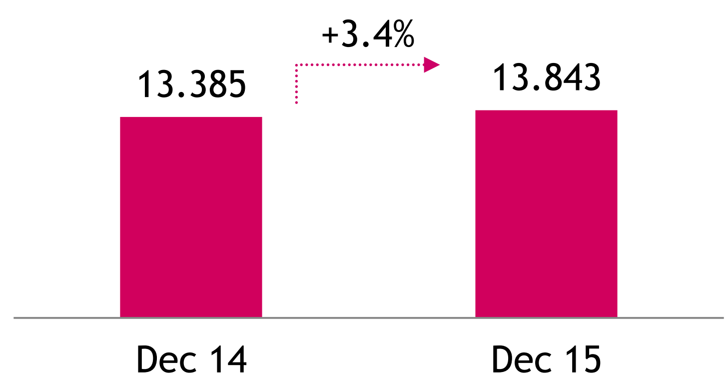


Portugal



Market share:	**18,2%**
New business	
Mortgage	+60%
Consumer	+10%
Companies*	+20%
Factoring	+140%
Leasing	+53%
Loans	+13%

International operations



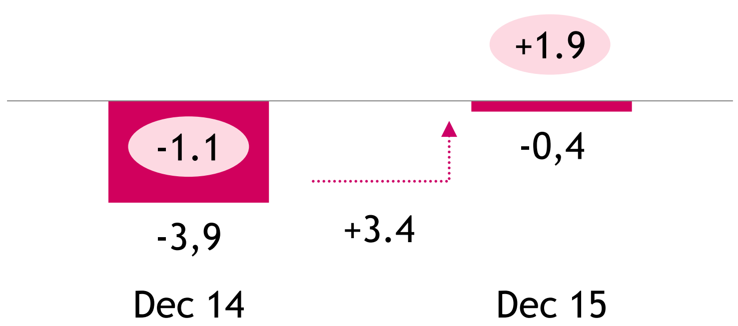
On a comparable basis: excludes Romania, following the discontinuation process.
* Excludes public sector and credit recovery areas.

Continued improvement of the liquidity position, current ratios exceed future requirements

Commercial gap*

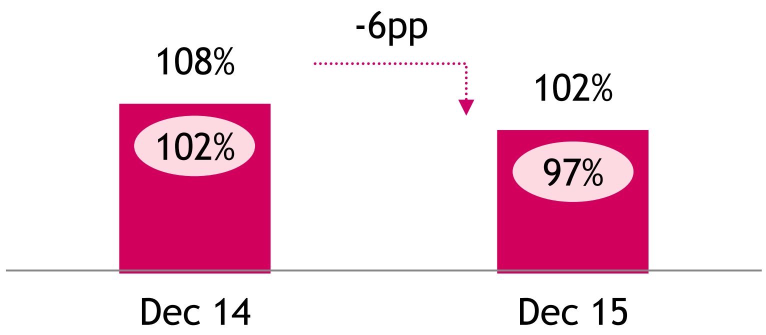
(Billion euros)

Difference between BS Customer funds and net loans



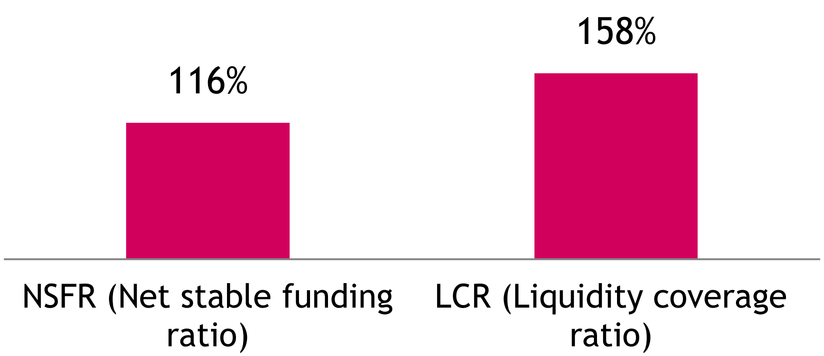
Loans to deposits ratio** (BoP)

Net loans to BS Customer funds



Liquidity ratios (CRD IV/CRR***)

(As at December 2015)



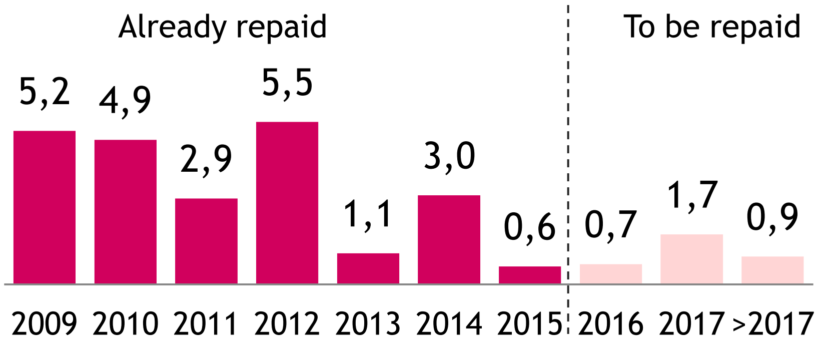
- Commercial gap narrows €3.4 billion from end-2014
- Loans to deposit ratio (Bank of Portugal criteria) at 102%, 97% if all BS Customer funds are included
- Liquidity ratios CRD IV/CRR higher than the required 100%

* Based on Customer deposits and net loans to Customers.
** According to the current version of Notice 16/2004 of the Bank of Portugal.

Lower refinancing needs in the medium to long term, Customer deposits are the main funding source

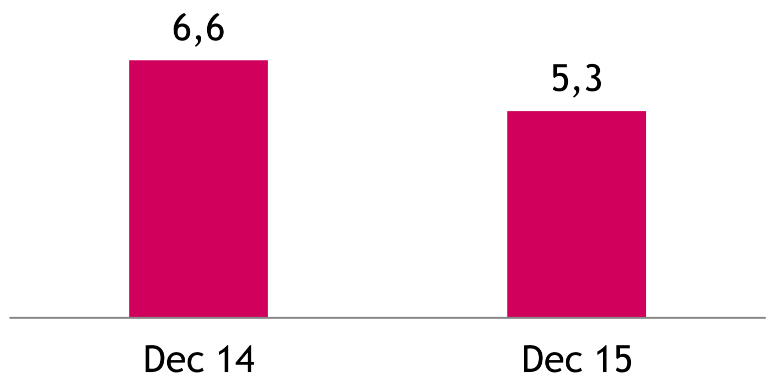
Debt repayments (medium-long term)

(Billion euros)

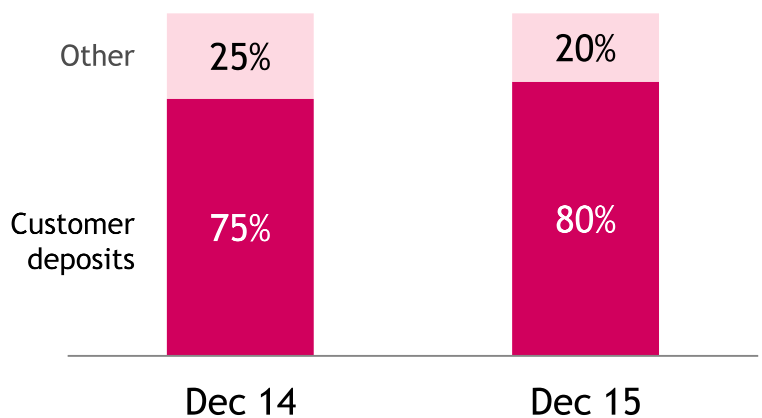


ECB Funding

(Billion euros)



Improvement of the funding structure



- Future debt repayments (medium-long term) significantly lower than in the past
- Net usage of ECB funding at €5.3 billion, compared to €6.6 billion year-end 2014
- €13.9 billion (net of haircut) of eligible assets available for refinancing operations with ECB, with a €8.6 billion buffer
- Customer deposits account for 80% of funding

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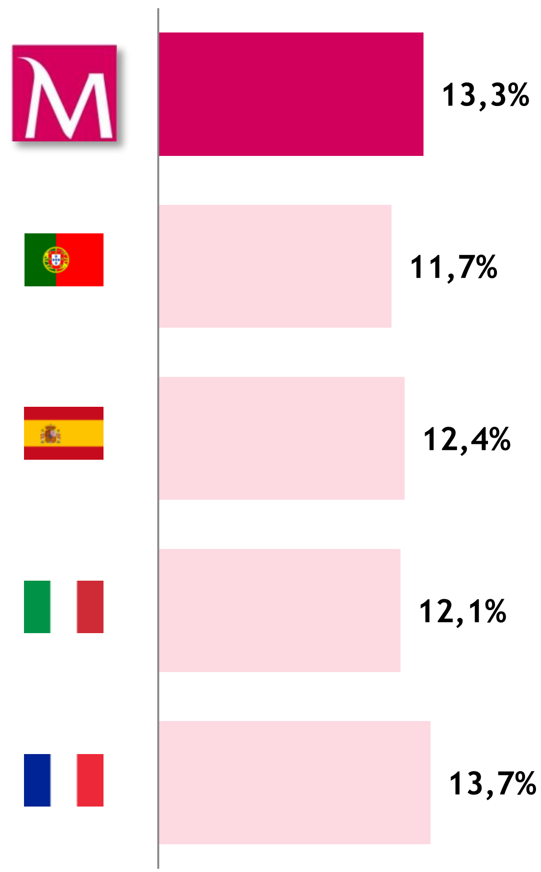
Capital strengthened to European benchmarks, supported by profitability and specific measures

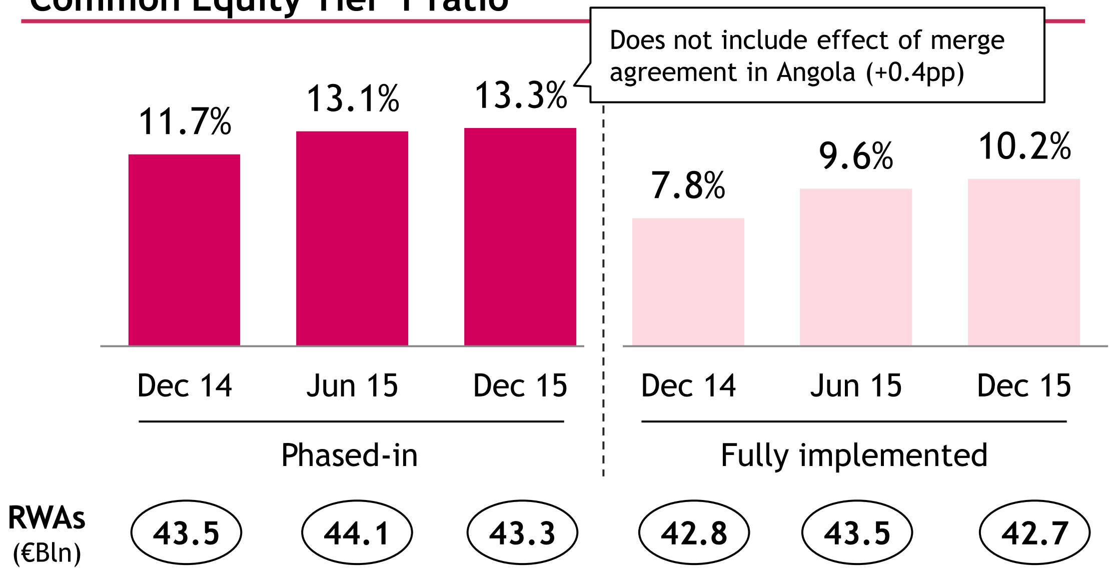
Common Equity Tier 1 ratio*

Phased-in, latest available data

vs. Eurozone listed banks



Common Equity Tier 1 ratio*



- Capital ratios strengthened from 31 December 2014 to 13.3% according to phased-in criteria and to 10.2% on a fully implemented basis, reflecting the sale of a 15.4% shareholding in Bank Millennium (Poland), the debt-equity swap, earnings for 2015 and lower RWAs
- Millennium bcp has the 2nd strongest capital in Portugal, and is in line with European benchmarks
- Leverage ratio at 7.3% according to phased-in criteria and on a fully implemented basis, this ratio stood at 5.6%

* Includes the impact of the new DTAs regime for capital purposes according with IAS.

Pension fund

Key figures

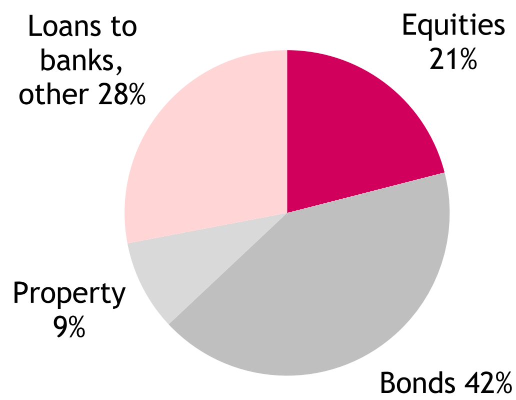
(Million euros)

	Dec 14	Jun 15	Dec 15
Pension liabilities	3,133	3,136	3,136
Pension fund	3,095	3,070	3,158
Liabilities' coverage	110%	109%	111%
Fund's profitability	8.1%	0.5%	-0.8%
Actuarial differences	(477)	(38)	(111)

Assumptions

	Dec 14	Dec 15
Discount rate	2.50%	
Salary growth rate	0.75% until 2017	
	1.00% after 2017	
Pensions growth rate	0.00% until 2017	
	0.50% after 2017	
Projected rate of return of fund assets	2.50%	
Mortality Tables		
Men	TV 73/77 -2 years	
Women	Tv 88/90 -3 years	

Pension fund



- Pension liabilities coverage at 111%
- Negative actuarial differences in 2015 resulting from the fund's profitability being below assumptions
- Assumptions unchanged in 2015

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- Highlights
- Group
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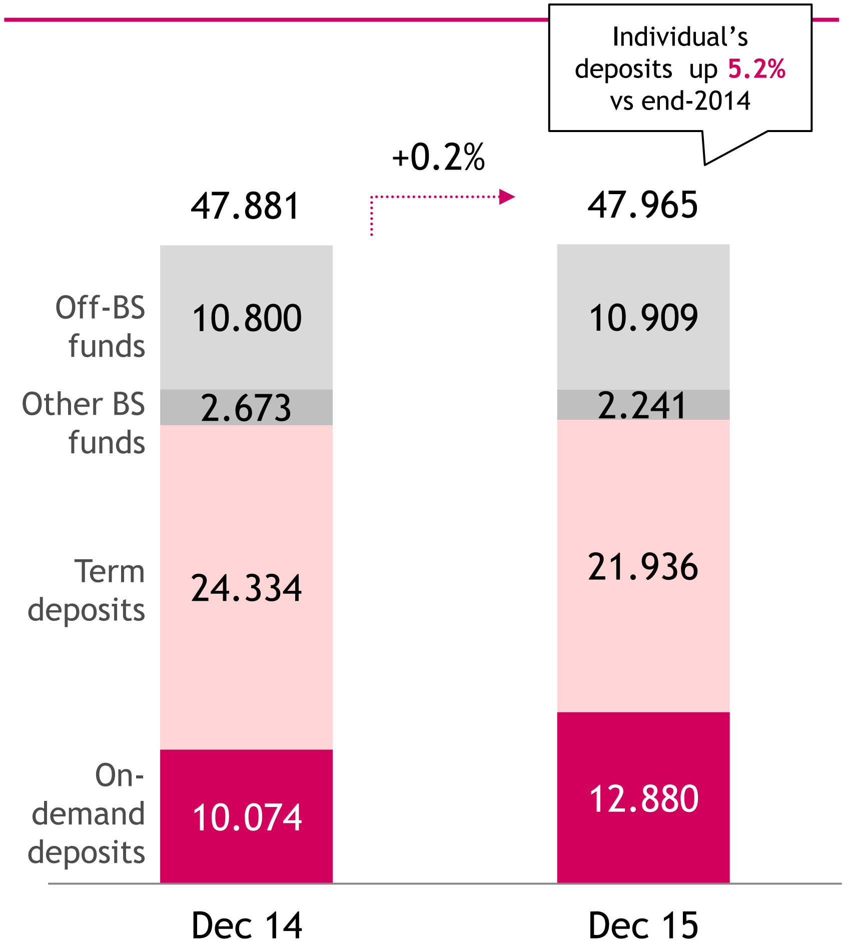
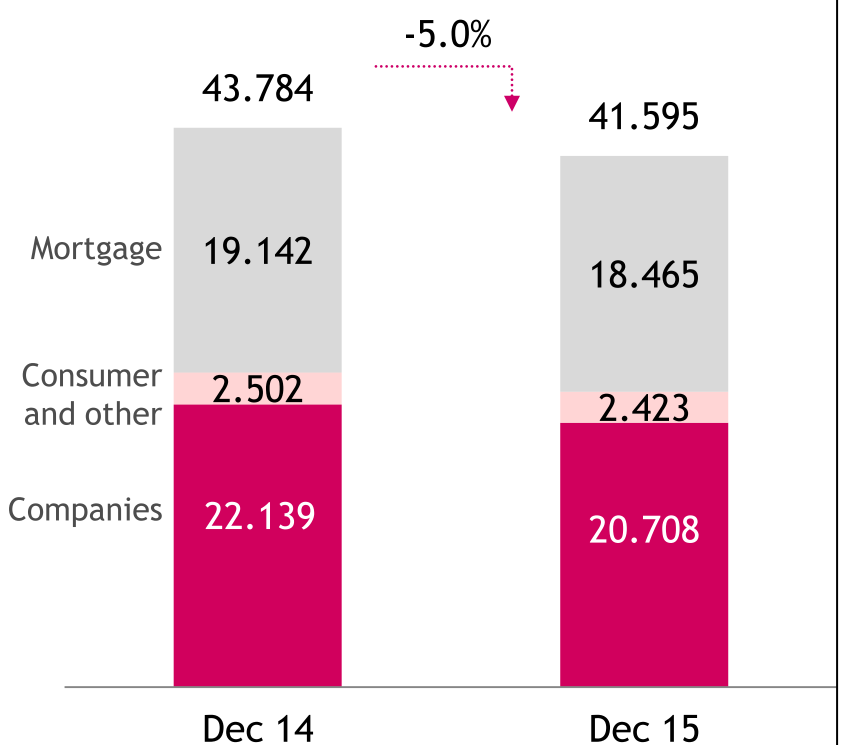
Portugal: deleveraging effort improves liquidity position

(*Million euros*)

Customer funds



Loans to customers (gross)

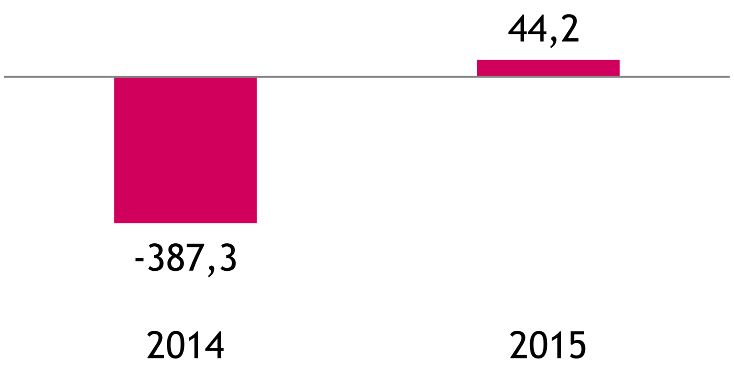


On a comparable basis: excludes Millennium bcp Gestão de Activos (following the process of discontinuation).

Net income improves significantly

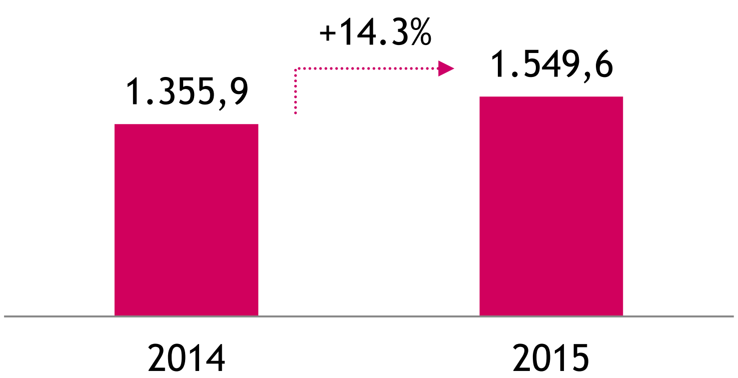
(Million euros)

Net income

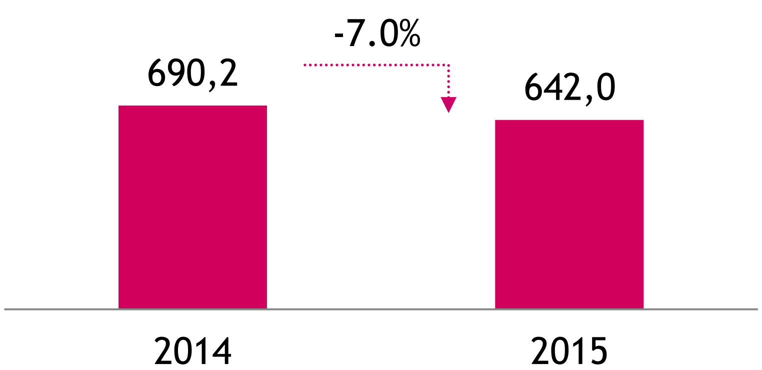


- Improved net income resulting from an increased banking income (+14.3%), a 7.0% reduction in operating costs and a lower cost of risk
- The increase in banking income reflects higher core income
- Lower operating costs resulting from the implementation of the restructuring programme started at the end of 2012

Banking income



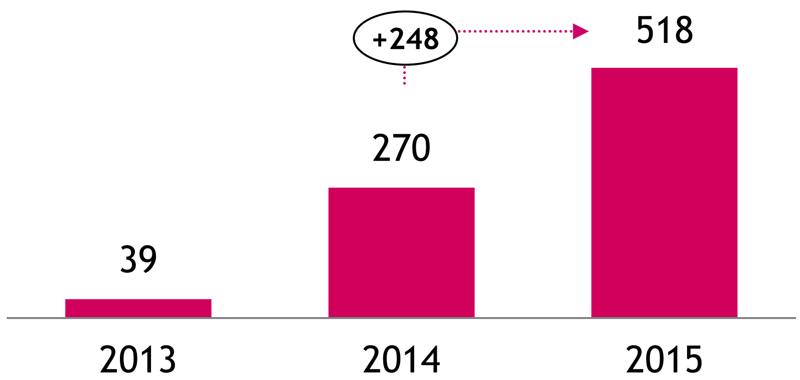
Operating costs



Improvement trend on core income and operating costs in Portugal proceeds

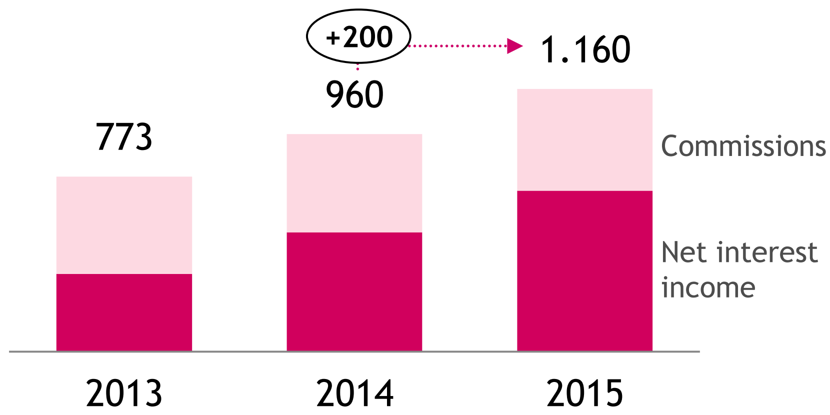
Core net income*

(Million euros)



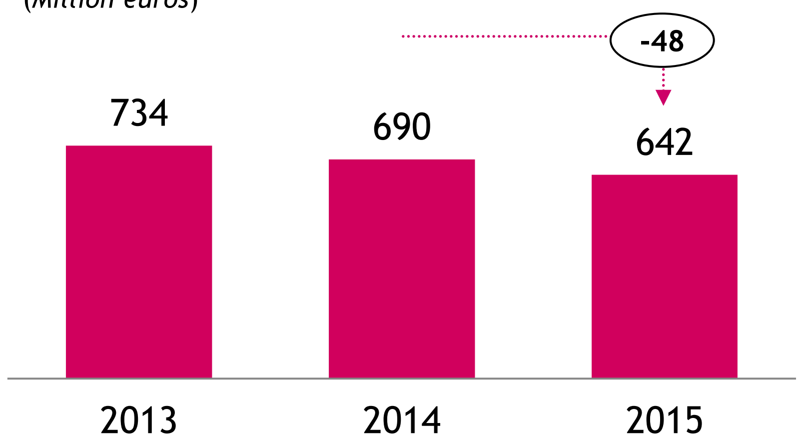
Core Income

(Million euros)



Operating costs**

(Million euros)



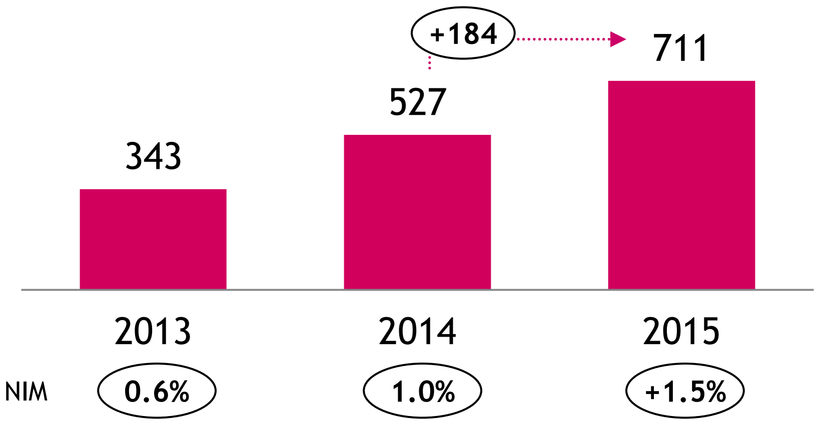
- Core income increases to €1,160 million in 2015
- Operating costs down to €642 million in the same period
- Continuation of the core net income** expansion trend begun 2 years ago to €518 million in 2015

* Core net income = net interest income + net fees and commission income - operating costs.
** Excludes non-recurring costs of €119 million in 2013.

Increase on net interest income in Portugal reflects lower cost of deposits, in spite of the impact of lower loan volumes

Net interest income

(Million euros)



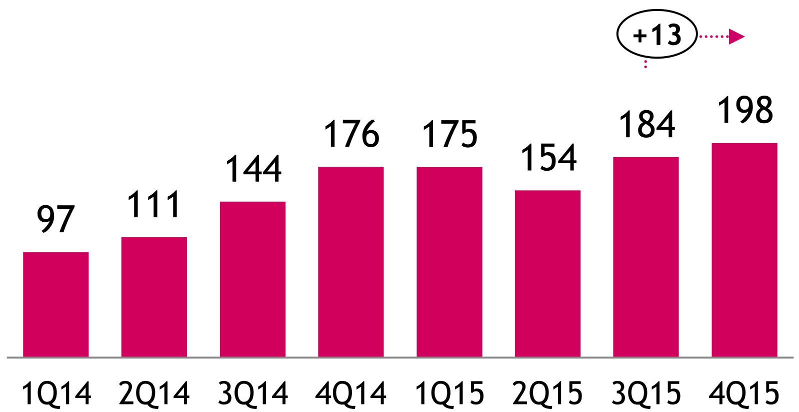
Breakdown of net interest income growth

(Million euros)

	4Q15 vs. 3Q15	2015 vs. 2014
Effect of cost of time deposits	+10.1	+182.7
Performing loans volume effect	-2.8	-87.1
NPL effect (non recurring)	+21.1	+43.5
CoCos effect	--	+114.7
Other (inc. sovereign debt)	-15.2	-69.5
Total	**+13.2**	**+184.3**

Net interest income per quarter

(Million euros)

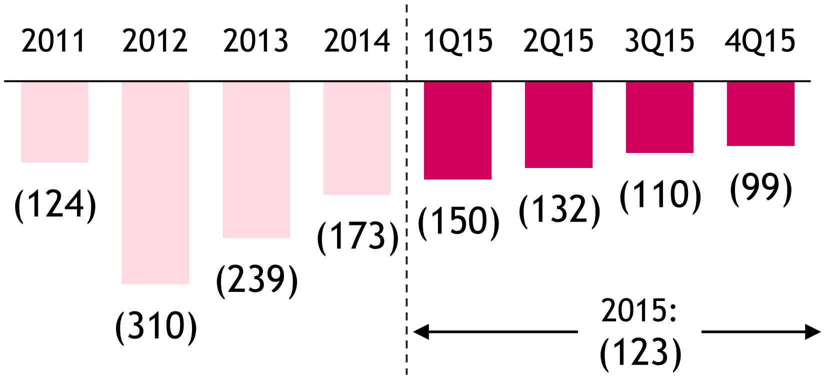


- Net interest income increased versus 3Q15, driven by:
  - Consistent reduction of the cost of time deposits
  - Non-recurring interest recovery from NPLs
  - These effects were partially offset by the continued reduction in loan volumes
- Year-on-year increase of net interest income from commercial business, as the impact of the continued decline of the cost of term deposits, the reduction of NPL and the early repayment of CoCos more than compensated for the unfavourable impact of lower loan volumes and the lower contribution from the sovereign debt portfolio

Continued effort to reduce the cost of deposits

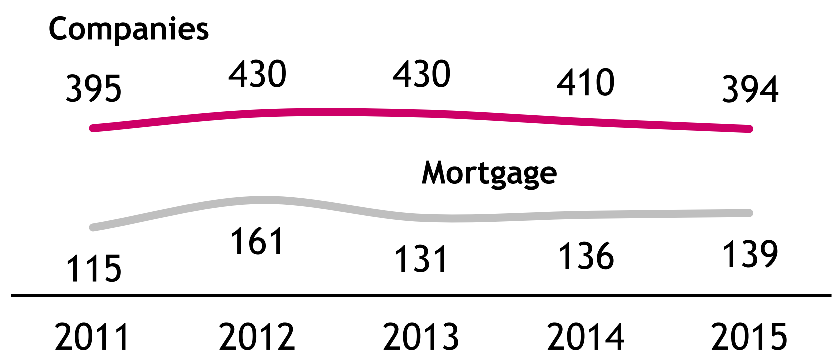
Spread on term deposits portfolio

(vs Euribor 3m, basis points)



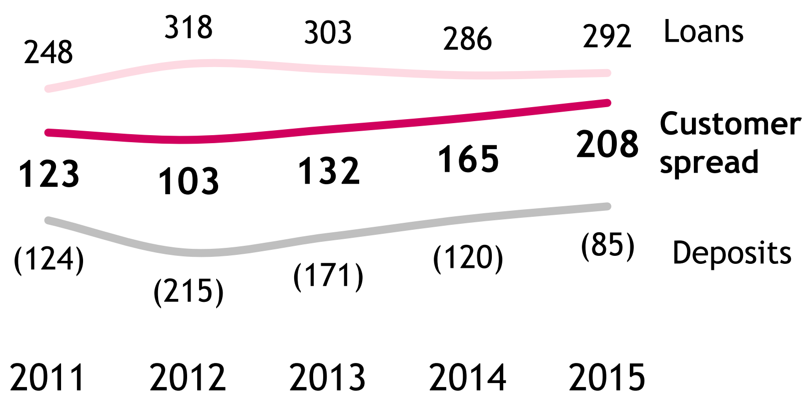
Loan book spread

(vs Euribor 3m, basis points)



Customer spread

(vs Euribor 3m, basis points)



- Continued reduction of the spread of the portfolio of term deposits, down to 123bp in 2015 from 173bp in 2014; December's front book priced at an average spread of -54bp, substantially below current back book's
- The slight decrease in the average spread on loans to companies was compensated by an improvement in mortgage loans, resulting in an improved spread on the total loan book
- The combination of an improved spread on loans and on deposits has resulted in a significant increase to the Customer spread, which stood at 208bp in 2015 (165 bp in 2014)

Increased commissions, benefiting from early repayment of State-guarantees

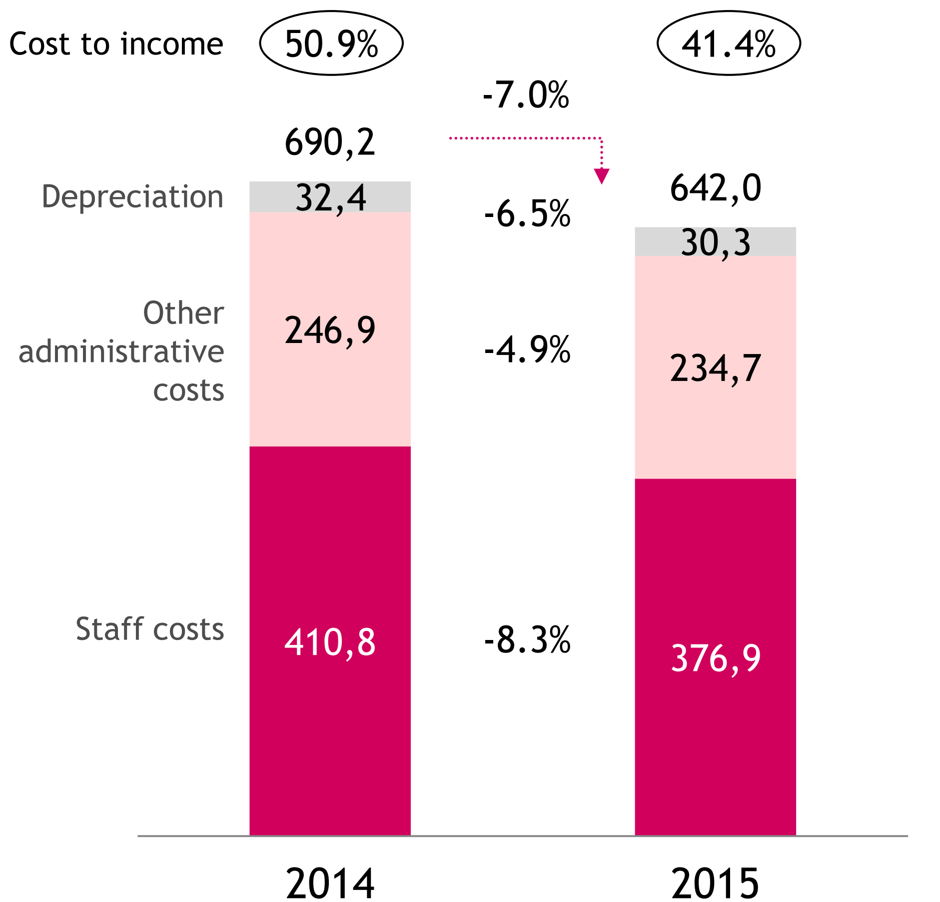
(Million euros)

	2014	2015	YoY
Banking fees and commissions	**368.0**	**389.8**	**+5.9%**
Cards and transfers	103.6	99.4	-4.0%
Loans and guarantees	119.0	118.3	-0.6%
Bancassurance	72.7	75.3	+3.6%
Customer account related	76.5	84.2	+10.2%
State guarantee	-22.7	0.0	--
Other fees and commissions	18.8	12.5	-33.8%
Market related fees and commissions	**65.2**	**58.4**	**-10.4%**
Securities operations	57.7	52.1	-9.6%
Asset management	7.5	6.2	-16.5%
Total fees and commissions	**433.2**	**448.2**	**+3.5%**

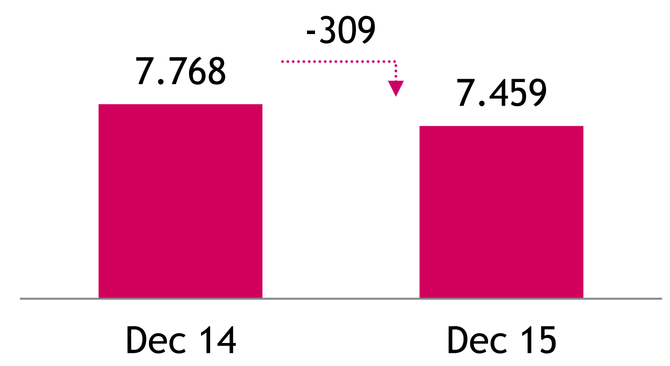
The implementation of the plan proceeded, on target with strategic goals

(Million euros)

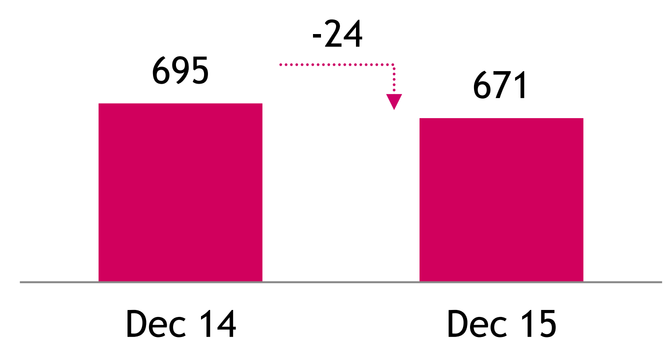
Operating costs



Employees



Branches

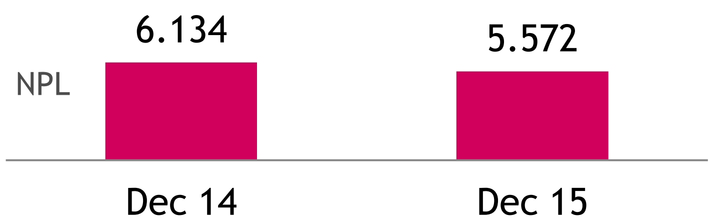


Reinforced coverage of delinquent loans

(Million euros)

Credit quality

Credit ratio	Dec 14	Dec 15
Non-performing loans	14.0%	13.4%
Credit at risk	14.1%	13.5%



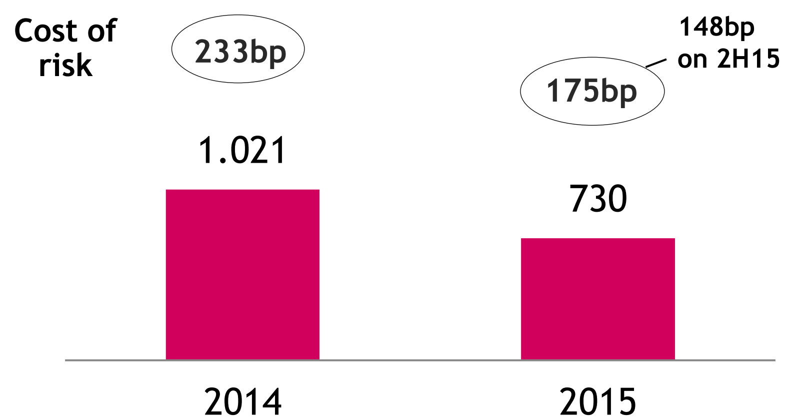
Loans impairments provisions (balance sheet)

Coverage ratio	Dec 14	Dec 15
Non-performing loans	49.5%	53.7%
Credit at risk	49.1%	53.1%

NPL buildup

	Dec 15 vs. Dec 14	Dec 15 vs. Sep15
Inicial stock	6,134	5,917
+/- Net entries	+264.9	+10.0
- Write-offs	-632.3	-230.1
- Sales	-194.1	-124.0
Final stock	**5,572**	**5,572**

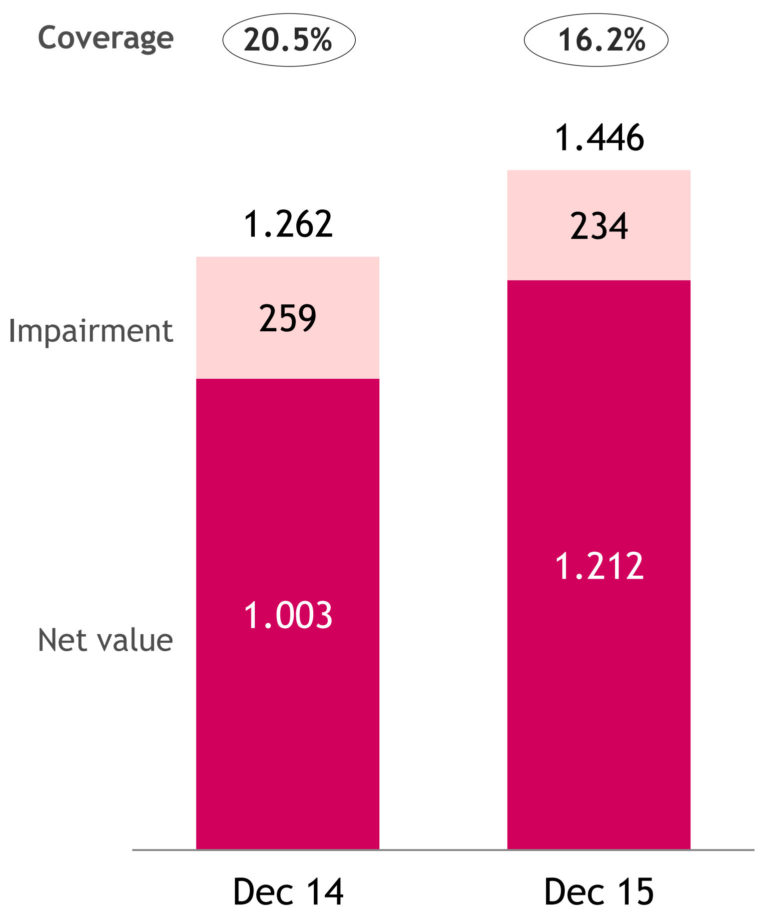
Loan impairment (net of recoveries)



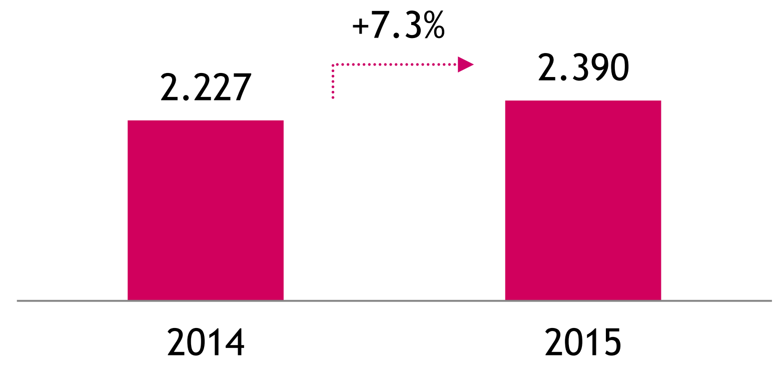
Foreclosed assets sold above book value, confirming appropriate coverage

Foreclosed assets

(Million euros)

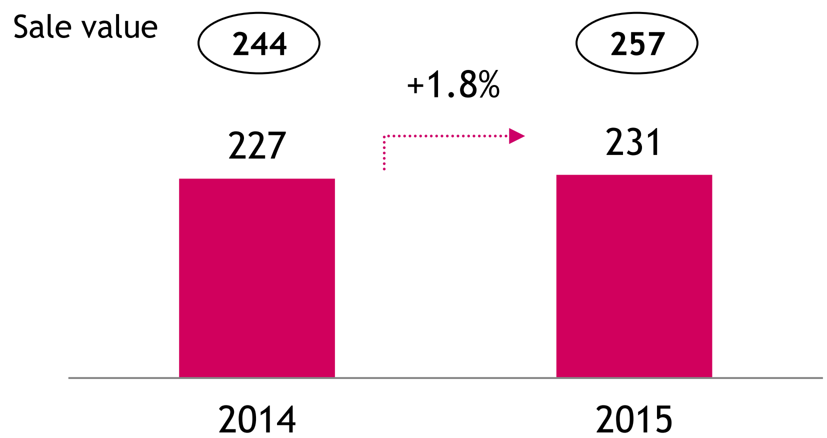


Number of properties sold



Book value of sold properties

(Million euros)



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Stable net income in international operations

(*Million euros*)

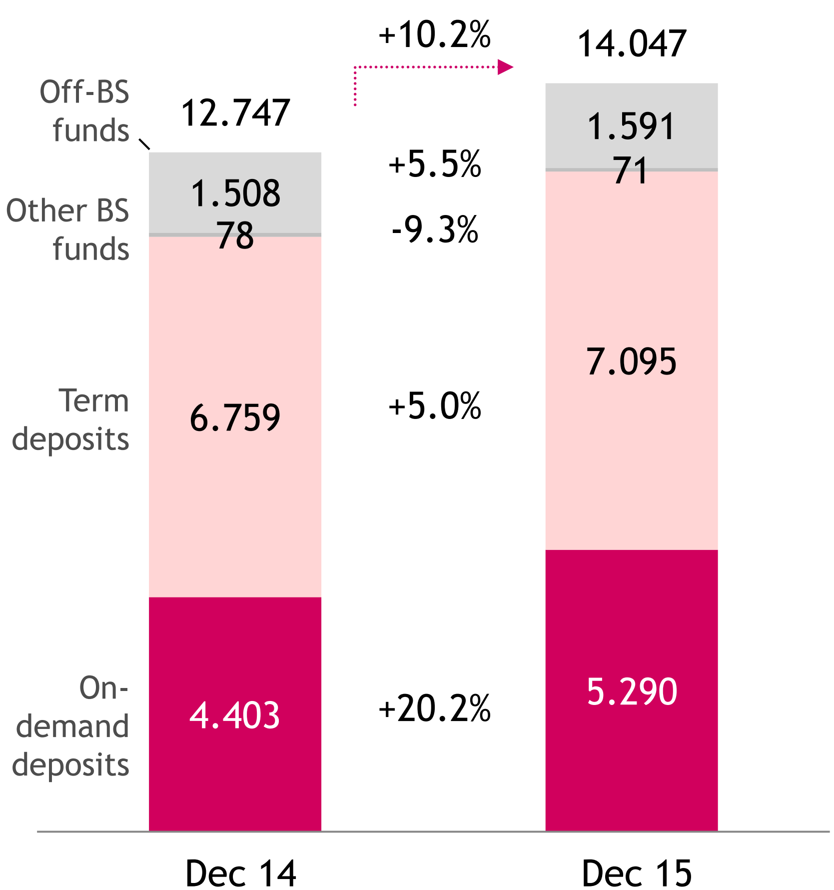
	2014	2015	Δ % local currency	Δ % euros	ROE
International operations*					
Poland	155.7	130.7	-16.0%	-15.8%	9.1%
Mozambique	84.1	84.2	+0.2%	-4.8%	19.6%
Angola	50.4	75.7	+50.1%	+47.7%	22.8%
Net income	**290.2**	**290.6**	+0.2%	-1.5%	
Other and non-controlling interests	-88.7	-114.1			
Total contribution int. operations	**201.5**	**176.5**		**-12.4%**	
On a comparable basis**	**183.3**	**176.5**		**-3.7%**	

Note: subsidiaries' net income presented for 2014 at the same exchange rate as of 2015 for comparison purposes. | * Excludes Banca Millennium (Romania). | ** Assuming 2014 shareholding in Bank Millennium to be the same as in 2015 (65.5% in 1Q, 50.1% from 2Q).

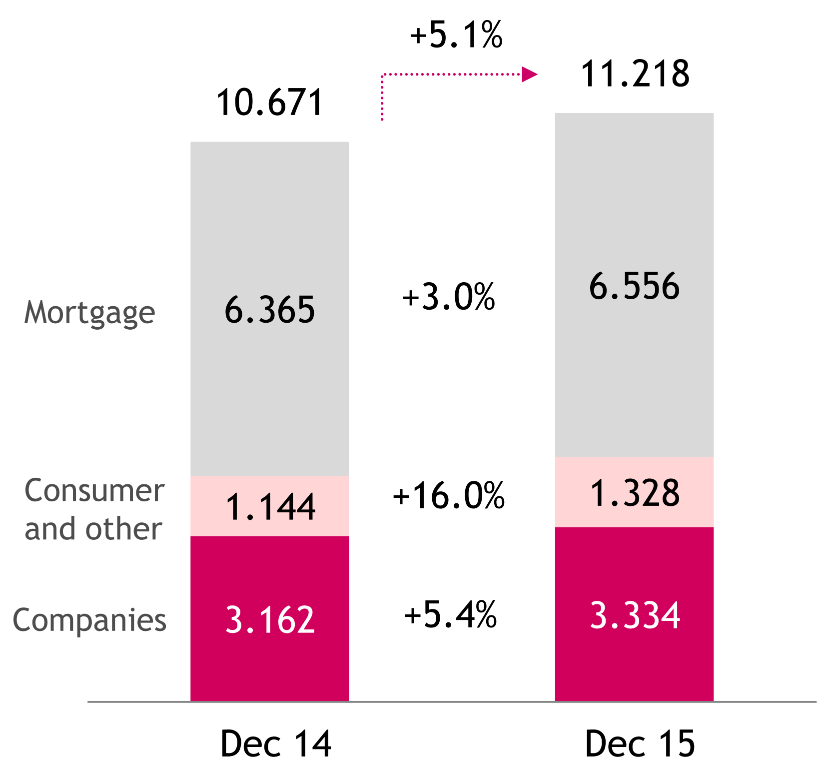
Poland: growing Customer funds and loans to Customers

(*Million euros*)

Customer funds



Loans to Customers (gross)

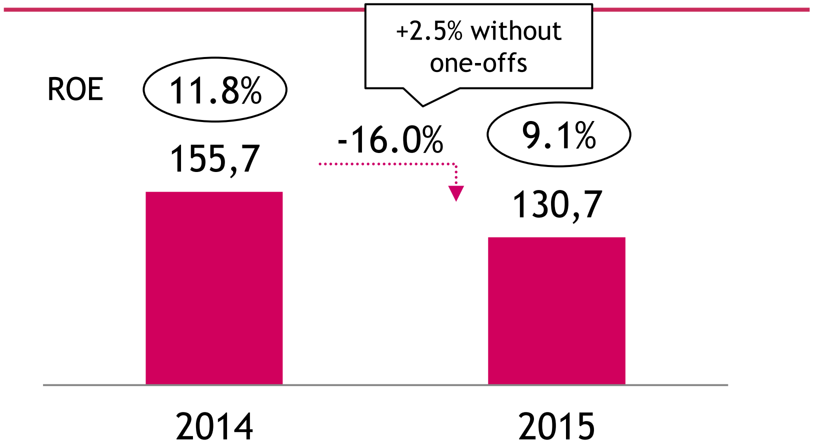


FX effect excluded. €/Zloty constant in December 2015: Income Statement 4.18171667; Balance Sheet 4.2639.

Net income penalised by additional contributions in the 4th quarter of 2015

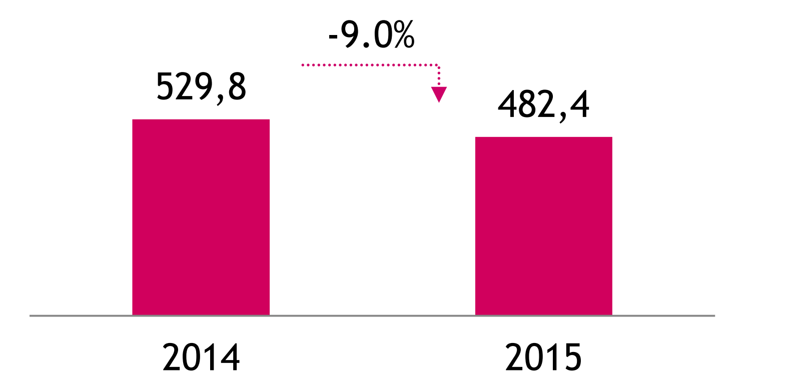
(*Million euros*)

Net income

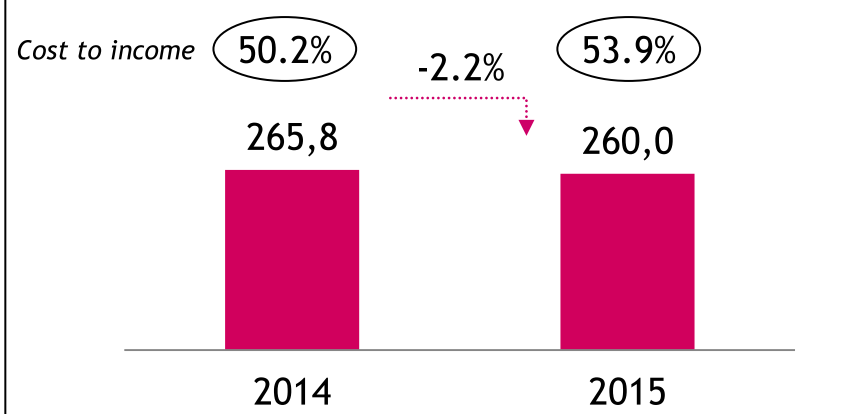


- Net income decreases 16.0%, reflecting one-offs of -€34 million (-€29 million, net of taxes) due to the bankruptcy of SK Bank, a contribution to the mortgage restructuring fund, a fine by the competition authority related to 2006 and linked to interchange fees, and provisions for taxes and other; net income increased 2.5% without these impacts
- This difficult environment led to a 9.0% reduction of banking income, partially offset by lower operating costs (-2.2%) and by a reduction of the cost of risk
- Common equity tier 1 of 16.4% as at end-2015

Banking income



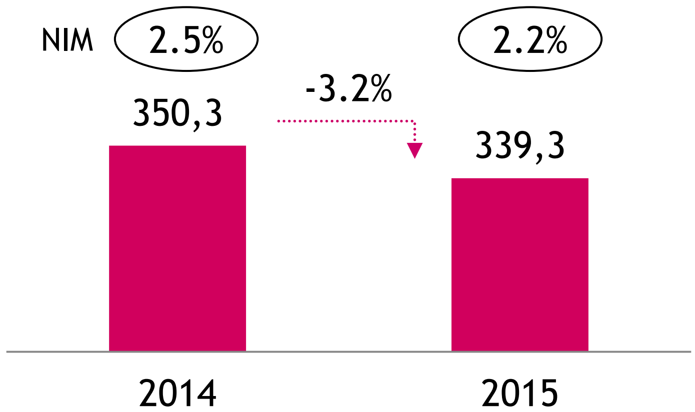
Operating costs



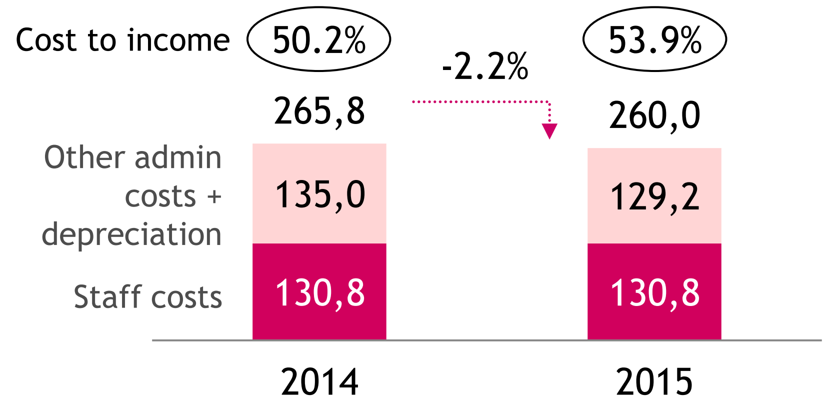
Income reduction determined by additional contributions in the 4th quarter 2015

(*Million euros*)

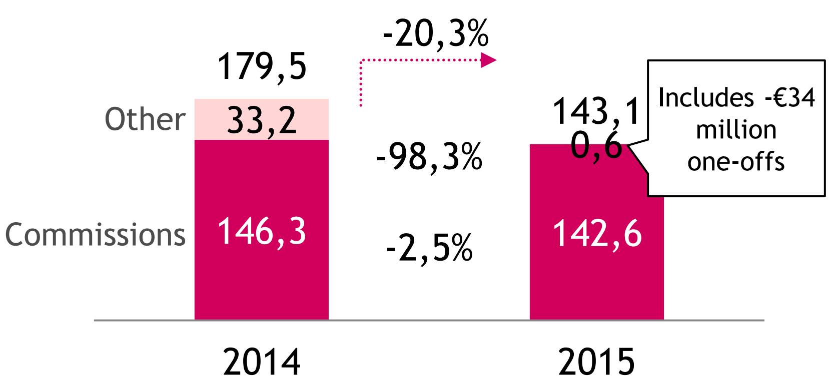
Net interest income*



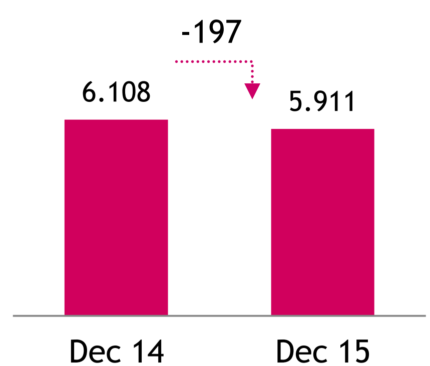
Operating costs



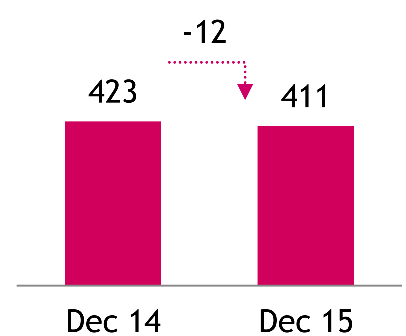
Commissions and other income



Employees



Branches



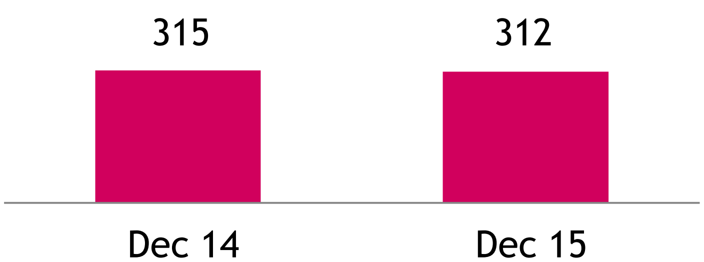
* Pro forma data. Margin from derivative products, including those from hedging FX denominated loan portfolio, is included in net interest income, whereas in accounting terms, part of this margin (2.6M€ in 2014 and 12.8M€ in 2015) is presented in net trading income.
FX effect excluded. €/Zloty constant in December 2015: Income Statement 4.18171667; Balance Sheet 4.2639.

Stable credit quality, with high levels of coverage

(Million euros)

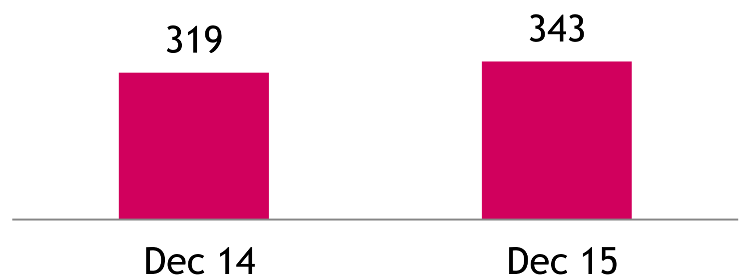
Credit quality

Credit ratio	Dec 14	Dec 15
Non-performing loans	3.0%	2.8%

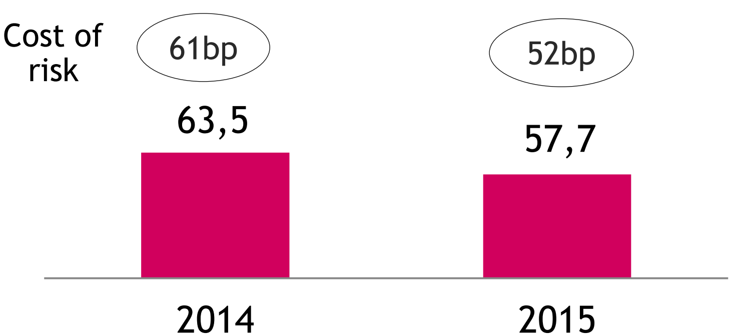


Loan impairment (balance sheet)

Coverage ratio	Dec 14	Dec 15
Non-performing loans	101%	110%



Loan impairment (net of recoveries)



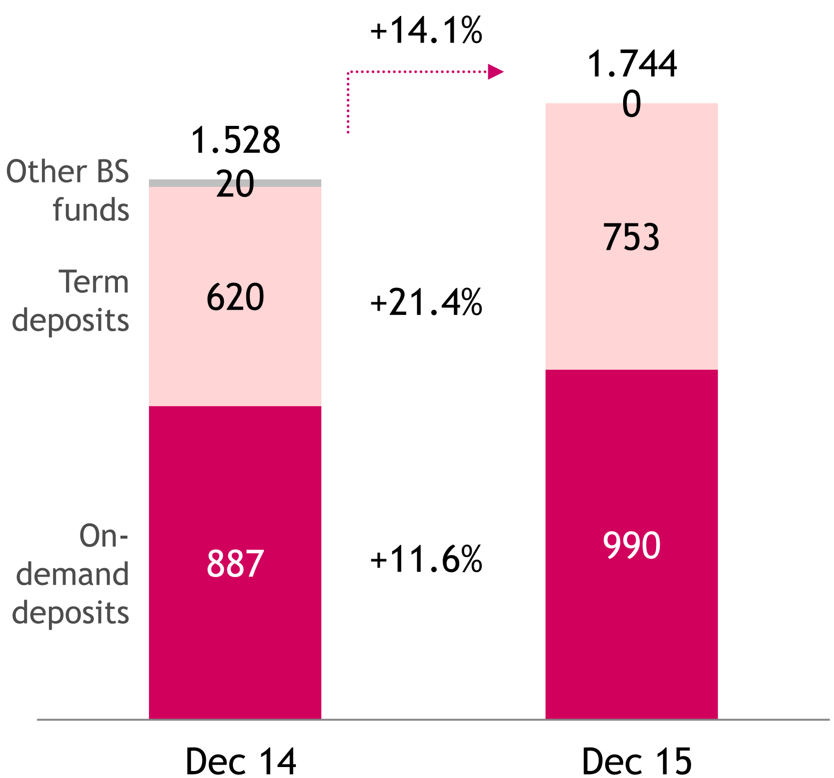
- NPL ratio improved to 2.8% of total credit as at 31 December 2015 from 3.0% on the same date of the previous year
- Provision coverage of NPLs increased to 110% from 101% at the end of 2015
- Lower provisioning effort, as reflected on cost of risk decreasing to 52bp in 2015 from 61bp in 2014

FX effect excluded. €/Zloty constant in December 2015: Income Statement 4.18171667; Balance Sheet 4.2639.

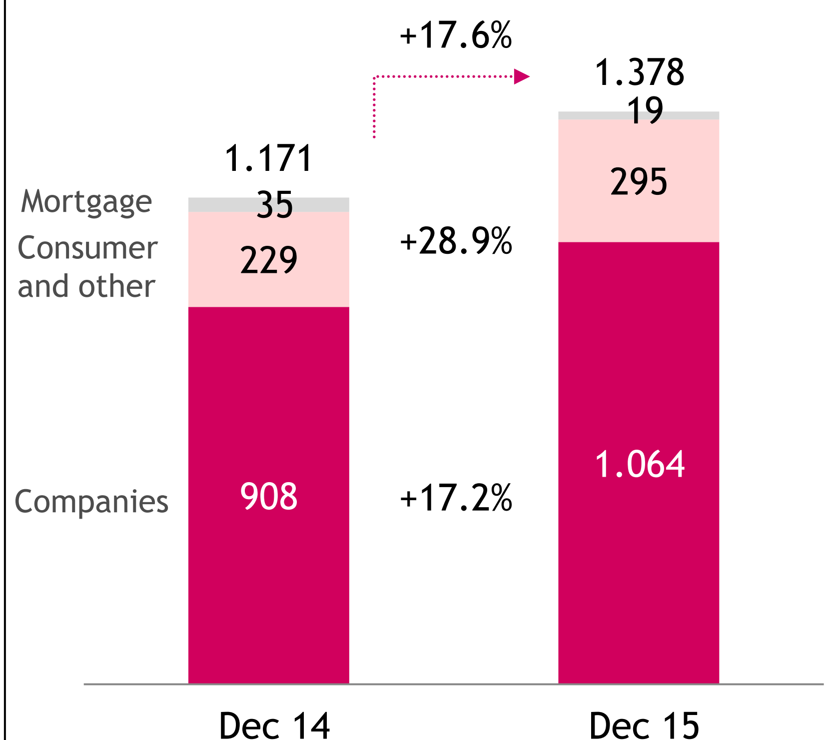
Mozambique: strong volume growth

(Million euros)

Customer funds



Loans to customers (gross)

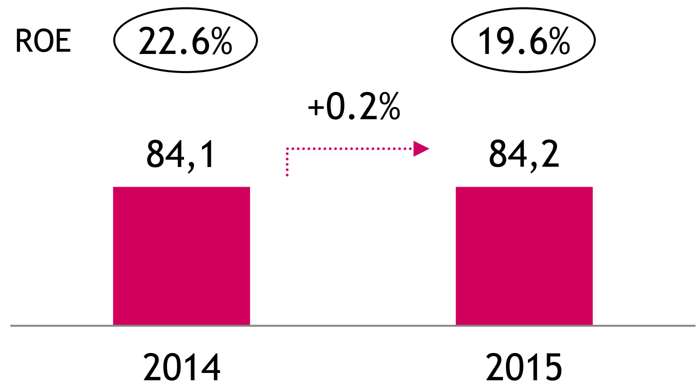


FX effect excluded. €/Metical constant as at December 2015: Income Statement 43.74125000; Balance Sheet 51.1600.

Stable net income

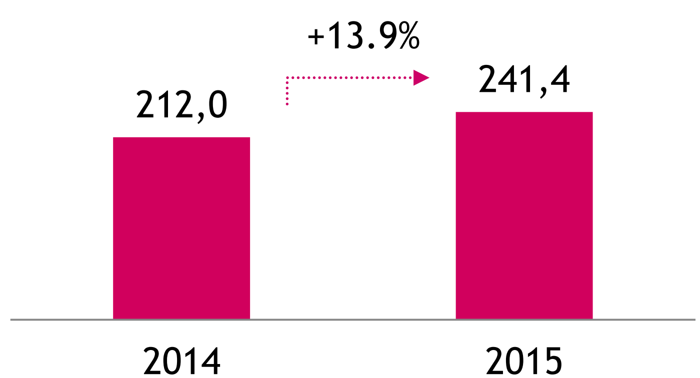
(*Million euros*)

Net income

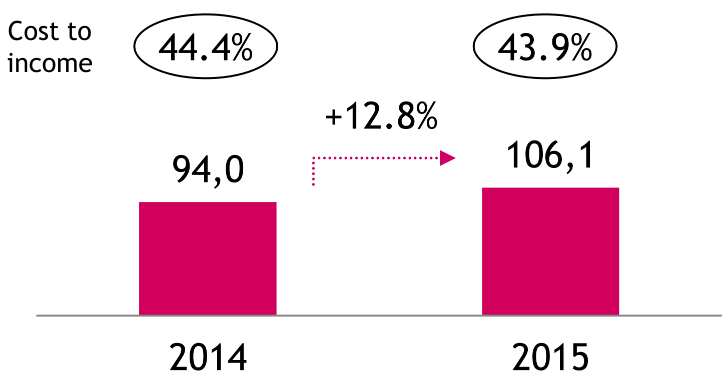


- Net income up by 0.2%, with ROE at 19.6%
- Increase of 13.9% in banking income due to higher net interest income, commissions and results from foreign exchange operations
- Operating costs up by 12.8%
- Common equity tier 1 of 19.8% as at end-2015

Banking income



Operating costs

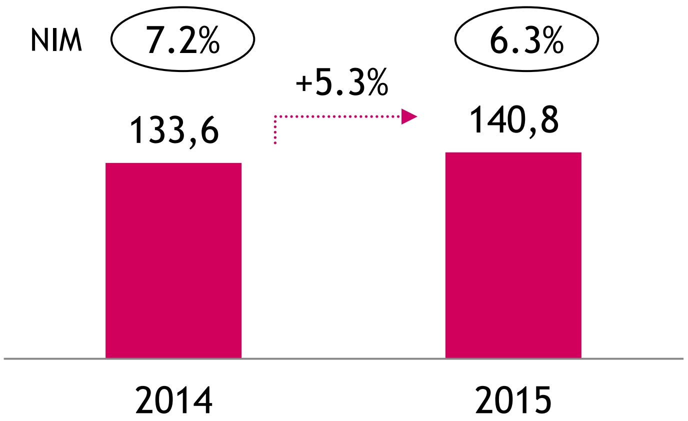


FX effect excluded. €/Metical constant as at December 2015: Income Statement 43.74125000; Balance Sheet 51.1600.

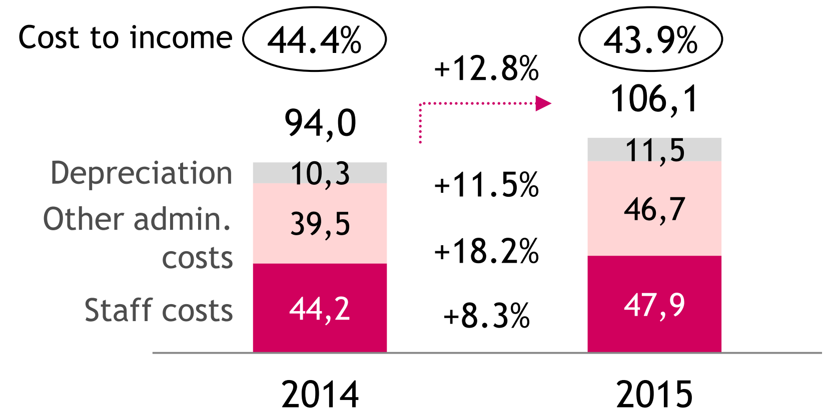
Growth in core income partially offset by the increase in operating costs

(*Million euros*)

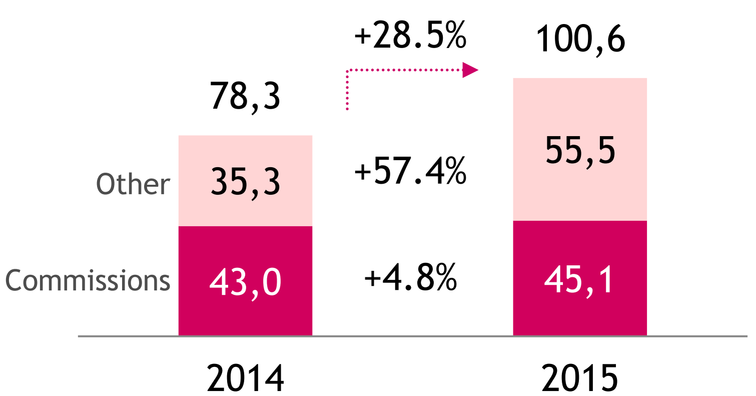
Net interest income



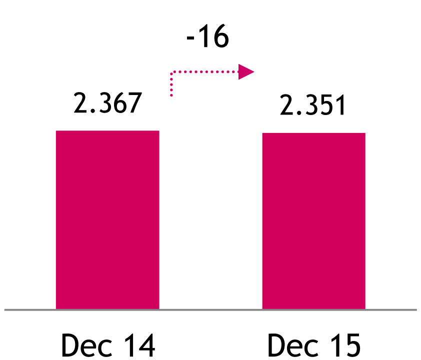
Operating costs



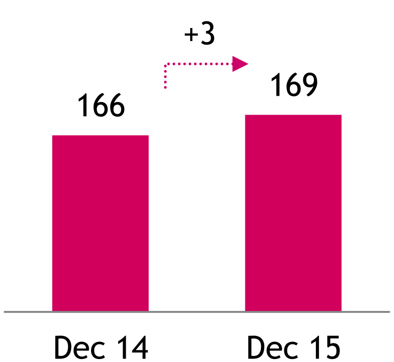
Commissions and other income



Employees *



Branches



* Excludes employees from SIM (insurance company)

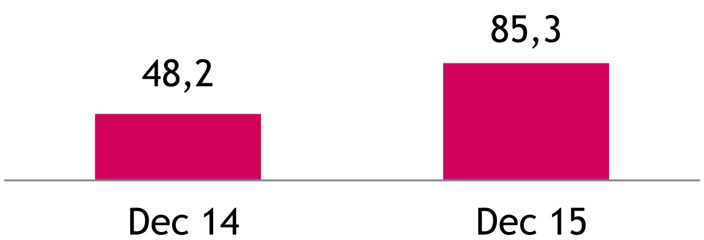
FX effect excluded. €/Metical constant as at December 2015: Income Statement 43.74125000; Balance Sheet 51.1600.

Credit quality and coverage

(*Million euros*)

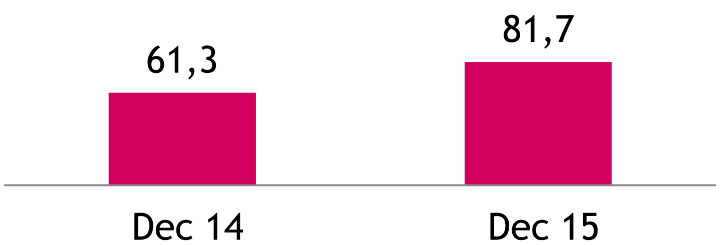
Credit quality

Credit ratio	Dec 14	Dec 15
Non-performing loans	4.1%	6.2%

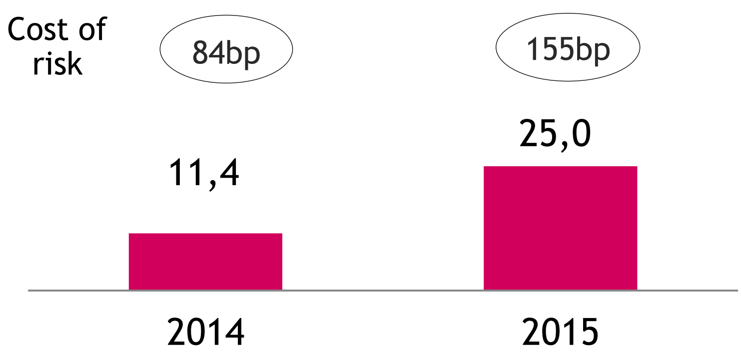


Loan impairment (balance sheet)

Coverage ratio	Dec 14	Dec 15
Non-performing loans	127%	96%



Loan impairment (net of recoveries)



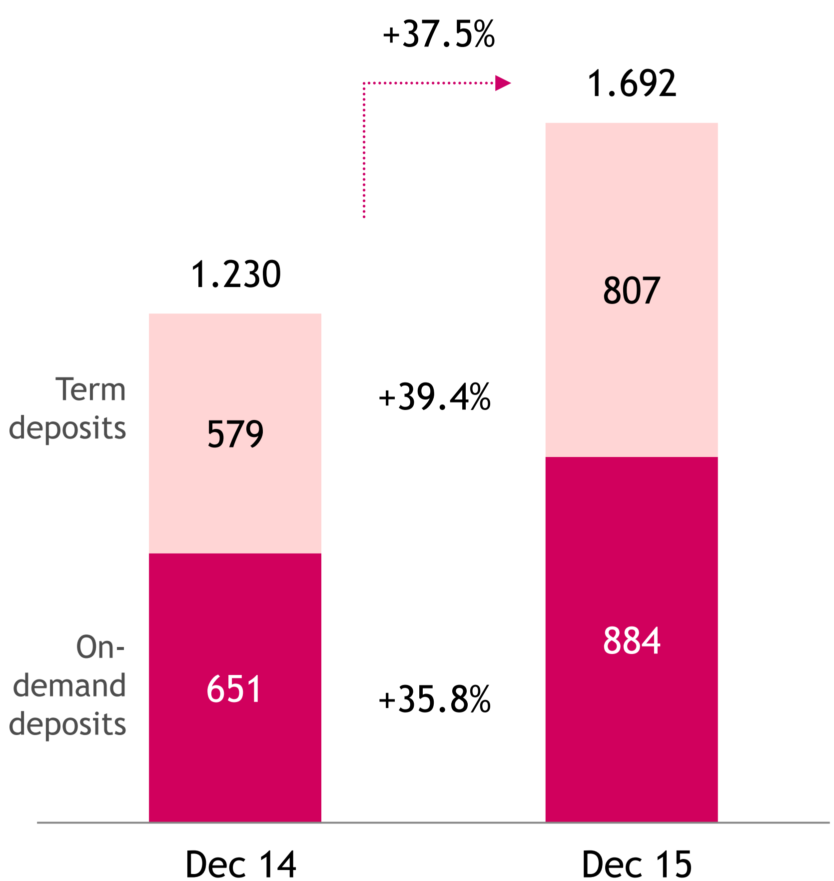
- Key indicators continued to show comfortable figures in spite of credit quality having deteriorated: NPL ratio at 6.2% with a 96% coverage at the end of 2015
- Increased provisioning effort, as reflected by a 155bp cost of risk, up from 84bp in 2014

FX effect excluded. €/Metical constant as at December 2015: Income Statement 43.74125000; Balance Sheet 51.1600.

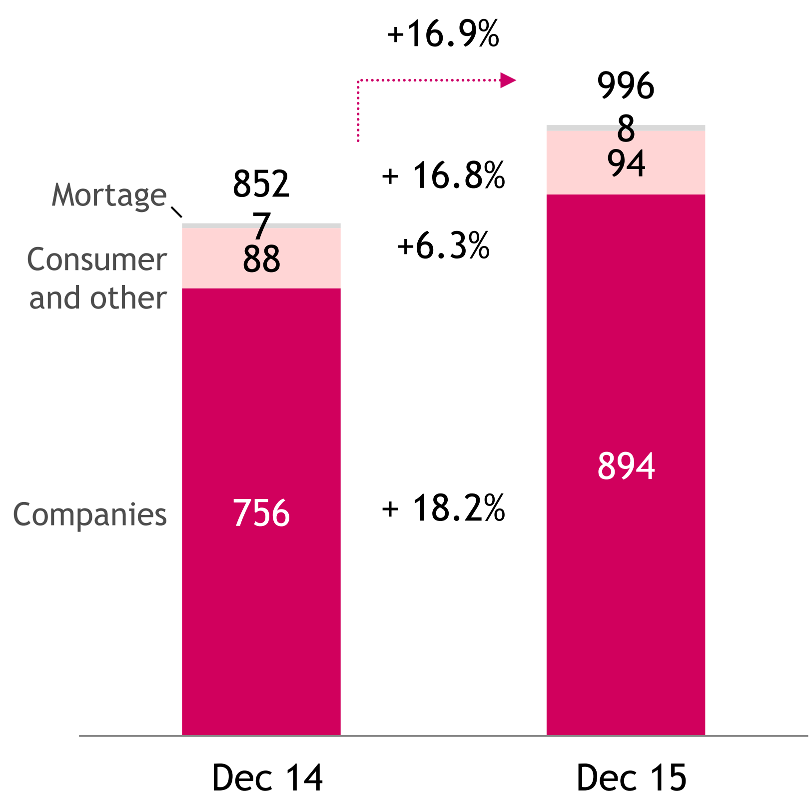
Angola: strong volumes growth

(Million euros)

Customer funds



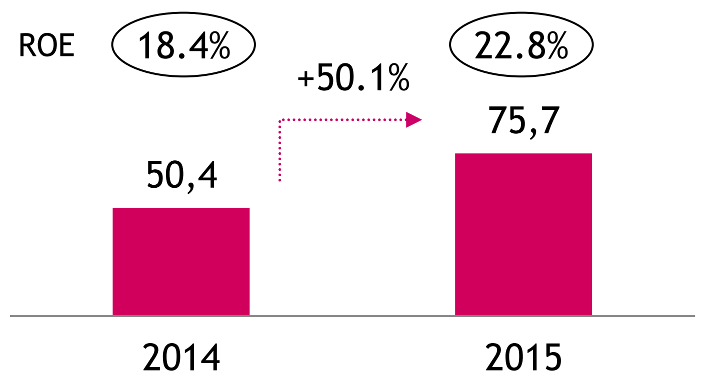
Loans to customers (gross)



Net income increase driven by higher banking income

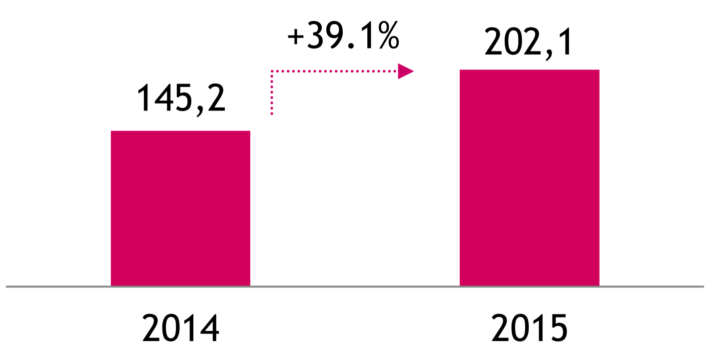
(Million euros)

Net income

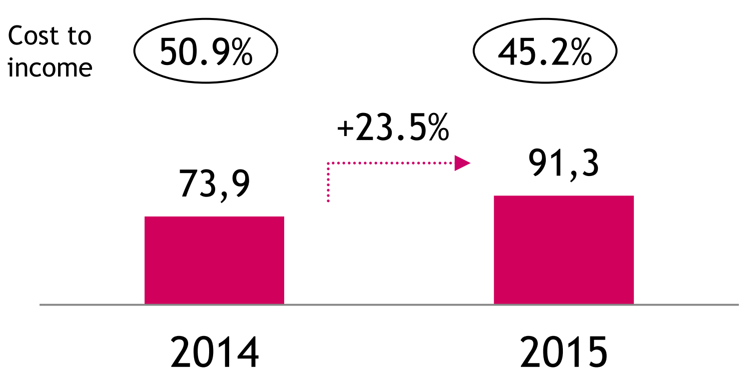


- Net income increases 50.1%, with ROE at 22.8%; increase of 39.1% in banking income, influenced by higher net interest income and trading gains; operating costs increased by 23.5%
- Capital ratio of 13.7% as at the end of 2015
- Merger with ATLANTICO according to plan, with completion scheduled for the beginning of the 2nd quarter 2016. Merger creates the 2nd largest private sector bank in Angola (market share of 10%), allowing for returns on invested capital at approximately 20%, and leading to a c.40bp impact on CET1 on a phased-in basis

Banking income



Operating costs

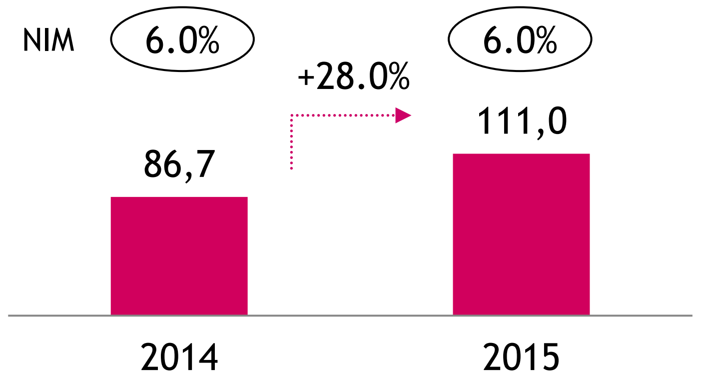


FX effect excluded. €/Kwanza constant as at December 2015: Income Statement 132.42416667; Balance Sheet 147.4100.

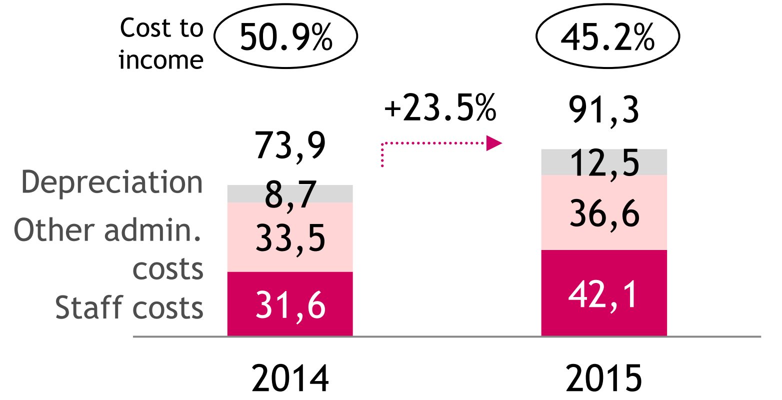
Strong growth in net interest income, partially compensated by increased operating costs

(Million euros)

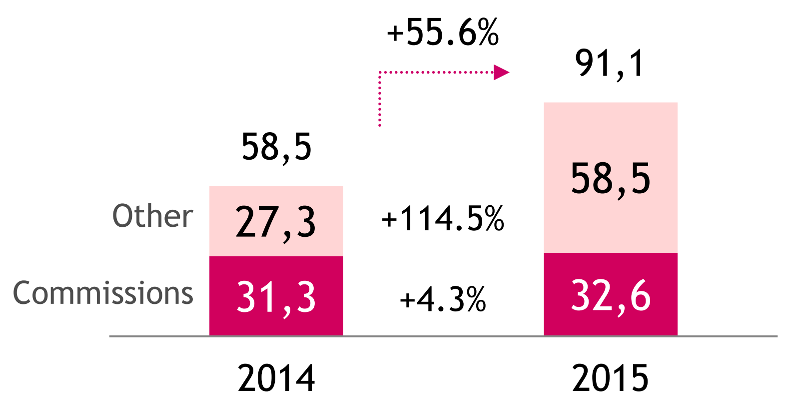
Net interest income



Operating costs

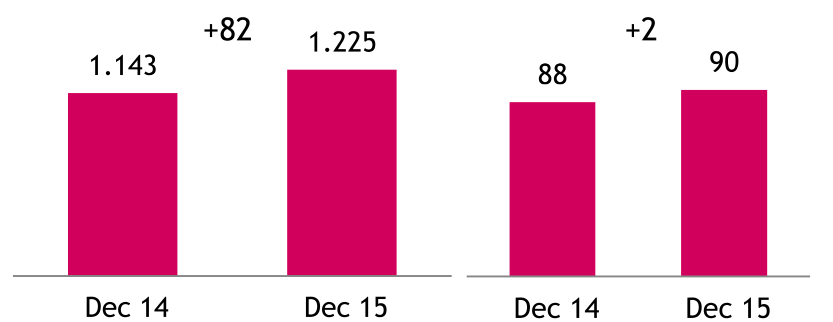


Fees and commissions



Employees

Branches



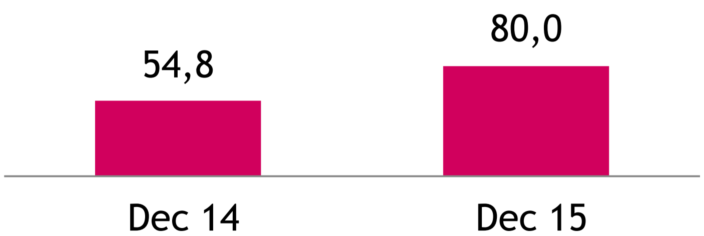
FX effect excluded. €/Kwanza constant as at December 2015: Income Statement 132.42416667; Balance Sheet 147.4100.

Credit quality and coverage

(*Million euros*)

Credit quality

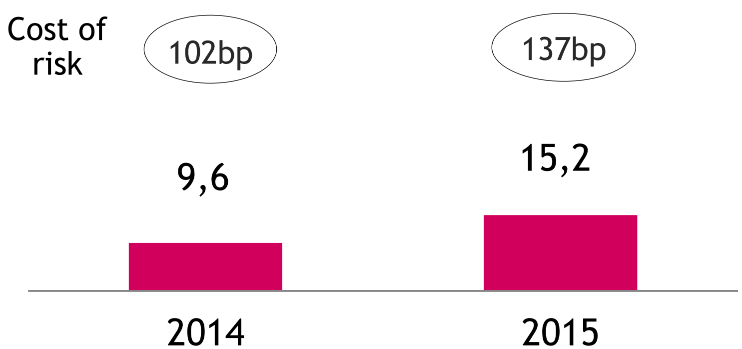
Credit ratio	Dec 14	Dec 15
Non-performing loans	6.4%	8.0%



Loan impairment (balance sheet)

Coverage ratio	Dec 14	Dec 15
Non-performing loans	75%	60%

Loan impairment (net of recoveries)



- Key indicators continued to show comfortable figures in spite of credit quality having deteriorated: NPL ratio at 8.0% with a 60% coverage at the end of 2015
- Increased provisioning effort, as reflected by a 137bp cost of risk, up from 102bp in 2014

FX effect excluded. €/Kwanza constant as at December 2015: Income Statement 132.42416667; Balance Sheet 147.4100.

Agenda

- Highlights
- Group
  - Profitability
  - Liquidity
  - Capital
- Portugal
- International Operations
- Conclusions and targets for 2018

Progress on 2012 strategic plan metrics

Phases	Priorities
Demanding economic environment 2012-2013	Stronger balance sheet
Creating growth and profitability conditions 2014-2015	Recovery of profitability in Portugal
	Continued development of business in Poland, Mozambique and Angola
Sustained growth 2016-2017	Sustained net income growth, greater balance between domestic and international operations

	Actual 2014	Actual 2015		Strategic plan 2015	
CET1* (phased-in)	11.7%	13.3%	...	>10%	✓
(fully implemented)	7.8%	10.2%			
LtD**	102%	97%	...	<110%	✓
C/I	52%	44%	...	≈50%	✓
Operating costs	€690M	€642M	...	≈€660M	✓
Cost of risk (bp)	194	150	...	≈100	✗
ROE	-6.5%	5.3%	...	≈7%	✓

* Includes the impact of the new DTAs regime for capital purposes according with IAS. | ** Loans to deposits ratio based on net loans and on balance sheet Customer funds.

Significant transformation of Millennium bcp over the last years, since the 2008 crisis

		Past	2015
Capital	Capital ratio	4.2% Core Tier 1 BoP, Mar 08	13.3% CET1 phased-in
Liquidity	Loans to Deposits	175% Mar 09	101%
	Gap comercial billion euros	32.5 Mar 09	0.4
	ECB funding usage billion euros	15.4 Sep 11	5.3
Costs	Cost-income	76.5% 6M13	44.2% Cost-core income: 55.5%
	Operating costs in Portugal million euros	1,031 2008	642
	Branches in Portugal	920 Set 08	671
Asset quality	Cost of risk in Portugal	243 bp 9M14	175 bp
	Credit at risk in Portugal billon euros	7.4 Jun 12	5.6
Profitability	Net income million euros	-1,219 2012	+235
	ROE	-35.4% 2012	5.3%

Adapting Millennium bcp to a changing financial system

A new framework for the financial system

Market and Customers

New trends, digital transformation

Competition

Changing competition profile

Regulation

New supervision mechanism, increased capital requirements

The road to 2018

Retail			Companies	Credit recovery	Processes
Redefining the distribution model	Re-launching the affluent segment	Strengthening leadership in small businesses	Adjusting business model to support growth	Optimising credit recovery areas	Re-designing and simplifying operating model

Digital evolution of Millennium bcp

The road to 2018: targets

	2014	2015	Target 2018
Branches	695	671	< 570
Customers with digital access [percentage of total Customers]	24%	26%	> 35%
Digital transactions [percentage of total transactions]	34%	40%	> 50%
Customer satisfaction [ranking in Marktest's Customer satisfaction index]	#2	#2	#1
Credit at risk in Portugal [billion euros]	6.2	5.6	≤ 4.5
New Prestige Customers [x1,000, net of Customers lost]	0	6	> 10 Average p.a. 2016-2018
Cost per Customer [Retail, euros]	189	171	< 160

Road to 2018: financial targets

	2014	2015	Target 2018
Phased-in CET1 ratio	11.7%	13.3%	≥11%
Fully implemented CET1 ratio	7.8%	10.2%	
Loans to Deposits	108%	102%	<100%
Cost-core income	64.0%	55.4%	<50%
Cost-income	51.7%	44.2%	<43%
Cost of risk	194 bp	150 bp	<75 pb
ROE*	-6.5%	5.3%	>11%

* Consistent with a 11% CET1 ratio.

Appendix

Sovereign debt portfolio

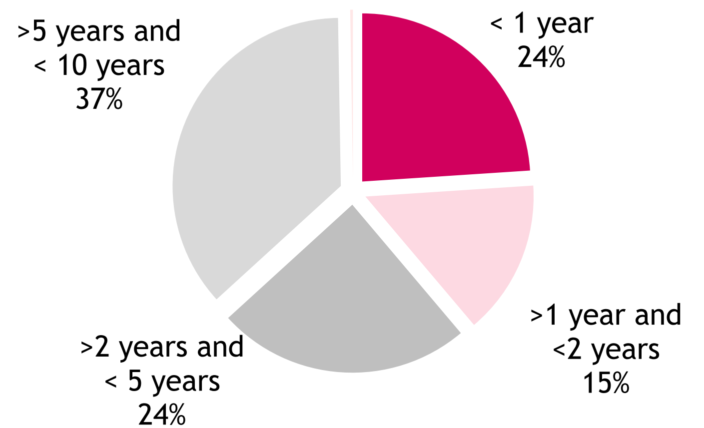
Sovereign debt portfolio

(*Million euros*)

	Dec 14	Sep 15	Dec 15	YoY	Δ % quarterly
Portugal	4,688	5,049	3,848	**-18%**	**-24%**
T-bills	815	199	881	+8%	>100%
Bonds	3,873	4,850	2,967	-23%	-39%
Poland	1,820	1,722	2,312	**+27%**	**+34%**
Angola	367	468	579	**+58%**	**+24%**
Mozambique	587	499	472	**-20%**	**-5%**
Other	130	92	91	**-30%**	**-1%**
Total	**7,592**	**7,830**	**7,303**	**-4%**	**-7%**

Total sovereign debt maturity

(*As at December 2015*)



- Total sovereign debt at €7.3 billion, of which €1.8 billion maturing up to one year
- Portuguese and Mozambican sovereign debt decreased, whereas exposure to Polish and Angolan sovereign debt have increased from end-2014

Sovereign debt portfolio

(Million euros, as at December 2015)

	Portugal	Poland	Mozambique	Angola	Other	Total
Trading book*	**180**	**96**	**0**	**2**	**38**	**316**
≤ 1 year		14		2		16
> 1 year and ≤ 2 years		34			38	73
> 2 year and ≤ 5 years	175	36				211
> 5 year and ≤ 10 years	4	12				16
> 10 years						
Banking book**	**3,668**	**2,216**	**472**	**577**	**53**	**6,987**
≤ 1 year	885	447	265	137		1,734
> 1 year and ≤ 2 years	201	571	66	175		1,013
> 2 year and ≤ 5 years	145	1,034	141	200	51	1,570
> 5 year and ≤ 10 years	2,436	146		66	2	2,650
> 10 years	1	18				19
Total	**3,848**	**2,312**	**472**	**579**	**91**	**7,303**
≤ 1 year	885	461	265	139		1,750
> 1 year and ≤ 2 years	201	605	66	175	38	1,086
> 2 year and ≤ 5 years	321	1,070	141	200	51	1,782
> 5 year and ≤ 10 years	2,440	158		66	2	2,666
> 10 years	1	18				19

* Includes financial assets held for trading at fair valu through net income (€152 million).
** Includes AFS portfolio (€6,868 million) and HTM portfolio (€118 million).

Financial Statements

Consolidated Balance Sheet*

(Million euros)

	31 December 2015	31 December 2014
Assets		
Cash and deposits at central banks	1,840.3	1,707.4
Loans and advances to credit institutions		
Repayable on demand	776.4	795.8
Other loans and advances	921.6	1,456.0
Loans and advances to customers	51,970.2	53,685.6
Financial assets held for trading	1,188.8	1,674.2
Financial assets available for sale	10,779.0	8,263.2
Assets with repurchase agreement	-	36.4
Hedging derivatives	73.1	75.3
Financial assets held to maturity	494.9	2,311.2
Investments in associated companies	315.7	323.5
Non current assets held for sale	1,765.4	1,622.0
Investment property	146.3	176.5
Property and equipment	670.9	755.5
Goodwill and intangible assets	210.9	252.8
Current tax assets	43.6	41.9
Deferred tax assets	2,561.5	2,398.6
Other assets	974.2	784.9
	74,884.9	76,360.9

	31 December 2015	31 December 2014
Liabilities		
Amounts owed to credit institutions	8,591.0	10,966.2
Amounts owed to customers	51,538.6	49,816.7
Debt securities	4,768.3	5,709.6
Financial liabilities held for trading	723.2	953.0
Hedging derivatives	541.2	352.5
Provisions for liabilities and charges	284.8	460.3
Subordinated debt	1,645.4	2,025.7
Current income tax liabilities	22.3	31.8
Deferred income tax liabilities	14.8	6.7
Other liabilities	1,074.7	1,051.6
Total Liabilities	69,204.3	71,374.0
Equity		
Share capital	4,094.2	3,706.7
Treasury stock	(1.2)	(13.5)
Share premium	16.5	-
Preference shares	59.9	171.2
Other capital instruments	2.9	9.9
Fair value reserves	23.3	106.9
Reserves and retained earnings	192.2	458.1
Net income for the year attrib. to Shareholders	235.3	(226.6)
Total equity attrib. to Shareholders of the Banl	4,623.2	4,212.5
Non-controlling interests	1,057.4	774.4
Total Equity	5,680.6	4,986.9
	74,884.9	76,360.9

* Following the first application of IFRIC 21 in June 2015, whose impacts at Group level are related with the recognition of the contributions from the banking sector, for the deposits guarantee fund and for the resolution fund, it was also necessary to restate the consolidated financial statements for 2014.

Consolidated Income Statement*
Per quarter

(Million euros)

	Per quarter				
	4Q 14	1Q 15	2Q 15	3Q 15	4Q 15
Net interest income	**325.2**	**328.4**	**299.6**	**328.7**	**344.9**
Dividends from equity instruments	0.1	2.0	3.8	0.1	6.1
Net fees and commission income	174.7	169.9	180.7	169.7	172.5
Other operating income	-10.1	-18.0	-23.9	-13.7	-66.2
Net trading income	85.0	200.1	308.1	45.8	41.4
Equity accounted earnings	7.7	6.1	14.6	4.5	-1.6
Banking income	**582.5**	**688.4**	**782.9**	**535.1**	**497.2**
Staff costs	157.6	153.3	155.7	152.1	155.0
Other administrative costs	117.3	106.7	106.4	102.3	108.5
Depreciation	17.2	16.7	16.6	15.7	17.7
Operating costs	**292.0**	**276.6**	**278.6**	**270.2**	**281.2**
Operating net income bef. imp.	**290.5**	**411.8**	**504.3**	**264.9**	**216.0**
Loans impairment (net of recoveries)	232.5	205.6	269.4	153.0	205.0
Other impairm. and provisions	66.3	70.1	21.7	25.5	43.9
Net income before income tax	**-8.3**	**136.1**	**213.2**	**86.3**	**-32.9**
Income tax	73.9	36.3	18.1	26.4	-24.5
Non-controlling interests	28.2	30.1	38.7	36.1	20.7
Net income (before disc. oper.)	**-110.4**	**69.6**	**156.3**	**23.8**	**-29.1**
Net income arising from discont. operations	-6.8	0.8	14.0	0.0	-0.1
Net income	**-117.1**	**70.4**	**170.3**	**23.8**	**-29.2**

* Following the first application of IFRIC 21 in June 2015, whose impacts at Group level are related with the recognition of the contributions from the banking sector, for the deposits guarantee fund and for the resolution fund, it was also necessary to restate the consolidated financial statements for 2014.

Consolidated Income Statement (Portugal* and International Operations)

For the 9-month periods ended 31th December, 2014 and 2015

(Million euros)

							International operations														
	Group			Portugal			Total			Bank Millennium (Poland)			Millennium bim (Moz.)			Millennium Angola			Other int. operations		
	Dec 14	Dec 15	Δ %	Dec 14	Dec 15	Δ %	Dec 14	Dec 15	Δ %	Dec 14	Dec 15	Δ %	Dec 14	Dec 15	Δ %	Dec 14	Dec 15	Δ %	Dec 14	Dec 15	Δ %
Interest income	2,653	2,316	-12.7%	1,699	1,376	-19.0%	953	940	-1.4%	616	553	-10.2%	207	221	7.0%	124	160	28.7%	6	6	-6.3%
Interest expense	1,536	1,015	-34.0%	1,172	665	-43.3%	364	350	-3.9%	269	227	-15.8%	66	80	21.6%	36	49	35.3%	-8	-6	16.7%
Net interest income	**1,116**	**1,302**	**16.6%**	**527**	**711**	**35.0%**	**589**	**590**	**0.2%**	**347**	**326**	**-5.9%**	**141**	**141**	**0.1%**	**88**	**111**	**26.0%**	**14**	**12**	**-12.1%**
Dividends from equity instruments	6	12	>100%	2	9	>100%	4	3	-20.2%	0	1	23.0%	0	0	-20.3%	3	2	-26.4%	0	0	<-100%
Intermediation margin	**1,122**	**1,314**	**17.1%**	**529**	**720**	**36.1%**	**593**	**593**	**0.1%**	**347**	**327**	**-5.8%**	**141**	**141**	**0.1%**	**91**	**113**	**24.2%**	**14**	**12**	**-12.1%**
Net fees and commission income	681	693	1.8%	433	448	3.5%	248	245	-1.2%	146	143	-2.3%	45	45	-0.3%	32	33	2.7%	25	24	-1.7%
Other operating income	11	-122	<-100%	14	-86	<-100%	-2	-36	<-100%	-14	-51	<-100%	14	16	12.3%	-1	0	>100%	-1	-1	-0.8%
Basic income	**1,814**	**1,885**	**3.9%**	**976**	**1,083**	**10.9%**	**838**	**802**	**-4.3%**	**479**	**419**	**-12.6%**	**200**	**202**	**0.9%**	**122**	**146**	**20.0%**	**38**	**36**	**-5.5%**
Net trading income	442	595	34.7%	344	443	29.0%	99	152	54.6%	48	52	8.2%	23	40	72.3%	26	56	>100%	2	4	>100%
Equity accounted earnings	36	24	-34.6%	36	24	-33.8%	0	0	<-100%	0	0	<-100%	0	0	--	0	0	--	0	0	>100%
Banking income	**2,292**	**2,504**	**9.2%**	**1,356**	**1,550**	**14.3%**	**937**	**954**	**1.8%**	**527**	**470**	**-10.7%**	**223**	**241**	**8.3%**	**148**	**202**	**37.0%**	**39**	**40**	**2.0%**
Staff costs	636	616	-3.1%	411	377	-8.3%	225	239	6.4%	130	131	0.2%	47	48	3.0%	32	42	31.1%	16	18	16.9%
Other administrative costs	448	424	-5.5%	247	235	-4.9%	202	189	-6.2%	120	100	-16.9%	42	47	12.4%	34	37	7.3%	6	6	3.1%
Depreciation	66	67	1.6%	32	30	-6.5%	33	36	9.7%	13	12	-8.6%	11	11	6.0%	9	13	42.2%	0	0	-10.2%
Operating costs	1,150	1,107	-3.7%	690	642	-7.0%	459	465	1.1%	263	242	-8.0%	99	106	7.3%	75	91	21.6%	22	25	12.7%
Operating net income bef. imp.	**1,143**	**1,397**	**22.2%**	**666**	**908**	**36.4%**	**477**	**489**	**2.6%**	**263**	**228**	**-13.4%**	**124**	**135**	**9.1%**	**72**	**111**	**52.9%**	**17**	**15**	**-11.6%**
Loans impairment (net of recoveries)	1,107	833	-24.7%	1,021	730	-28.5%	86	103	19.7%	65	61	-6.3%	12	25	>100%	10	15	55.4%	0	2	>100%
Other impairm. and provisions	209	161	-22.9%	208	153	-26.5%	2	9	>100%	-1	3	>100%	2	4	>100%	1	1	>100%	0	0	-78.9%
Net income before income tax	**-173**	**403**	**>100%**	**-563**	**25**	**>100%**	**389**	**378**	**-3.1%**	**200**	**164**	**-17.8%**	**110**	**106**	**-3.6%**	**62**	**94**	**52.0%**	**17**	**13**	**-26.3%**
Income tax	-98	56	>100%	-176	-18	89.5%	78	75	-4.4%	45	34	-24.6%	20	20	0.5%	11	19	71.9%	2	2	-16.9%
Non-controlling interests	110	126	14.1%	0	-1	<-100%	110	126	15.1%	0	0	--	1	1	8.5%	0	0	--	109	125	15.2%
Net income (before disc. oper.)	**-186**	**221**	**>100%**	**-387**	**44**	**>100%**	**201**	**177**	**-12.4%**	**155**	**131**	**-15.8%**	**88**	**84**	**-4.8%**	**51**	**76**	**47.7%**	**-93**	**-114**	**-22.1%**
Net income arising from discont. operatic	-41	15	>100%																		
Net income	**-227**	**235**	**>100%**																		

* Following the first application of IFRIC 21 in June 2015, whose impacts at Group level are related with the recognition of the contributions from the banking sector, for the deposits guarantee fund and for the resolution fund, it was also necessary to restate the consolidated financial statements for 2014.

Consolidated Pro Forma Balance Sheet with Banco Millennium Angola equity-consolidated

(Million euros)

	31 December 2015
Assets	
Cash and deposits at central banks	1,335
Loans and advances to credit institutions	
Repayable on demand	734
Other loans and advances	877
Loans and advances to customers	51,022
Financial assets held for trading	1,338
Financial assets available for sale	10,250
Assets with repurchase agreement	0
Hedging derivatives	73
Financial assets held to maturity	427
Investments in associated companies	484
Non current assets held for sale	1,754
Investment property	146
Property and equipment	511
Goodwill and intangible assets	207
Current tax assets	44
Deferred tax assets	2,562
Other assets	944
	72,709

	31 December 2015
Amounts owed to credit institutions	8,375
Amounts owed to customers	49,847
Debt securities	4,768
Financial liabilities held for trading	723
Hedging derivatives	541
Provisions for liabilities and charges	281
Subordinated debt	1,645
Current income tax liabilities	22
Deferred income tax liabilities	0
Other liabilities	992
Total Liabilities	67,196
Equity	
Share capital	4,094
Treasury stock	-1
Share premium	16
Preference shares	60
Other capital instruments	3
Fair value reserves	23
Reserves and retained earnings	192
Net income for the year attrib. to Shareholders	235
Total equity attrib. to Shareholders of the Bank	4,623
Non-controlling interests	890
Total Equity	5,513
	72,709

Consolidated Pro Forma Income Statement with Banco Millennium Angola equity-consolidated

(Million euros)

	Dec 15
Net interest income	**1,191**
Dividends from equity instruments	10
Net fees and commission income	660
Other operating income	-122
Net trading income	539
Equity accounted earnings	61
Banking income	**2,339**
Staff costs	574
Other administrative costs	387
Depreciation	54
Operating costs	**1,015**
Operating net income bef. imp.	**1,324**
Loans impairment (net of recoveries)	818
Other impairm. and provisions	160
Net income before income tax	**346**
Income tax	38
Non-controlling interests	88
Net income (before disc. oper.)	**221**
Net income arising from discont. operations	15
Net income	**235**

INVESTOR RELATIONS DIVISION
Rui Coimbra, Head

EQUITY
Luís Pedro Monteiro and Paula Dantas Henriques
+351 21 1131 084

DEBT
Luís Morais and Lina Fernandes
+351 21 1131 337

investors@millenniumbcp.pt

Banco Comercial Português, S.A., a public company (sociedade aberta) having its registered office at Praça D. João I, 28, Oporto, registered at the Commercial Registry of Oporto, with the single commercial and tax identification number 501 525 882 and the share capital of EUR 4,094,235,361.88.